WALKER'S MANUAL
OF
CALIFORNIA SECURITIES
AND
DIRECTORY OF DIRECTORS

1920 EDITION

COMPLIMENTS OF
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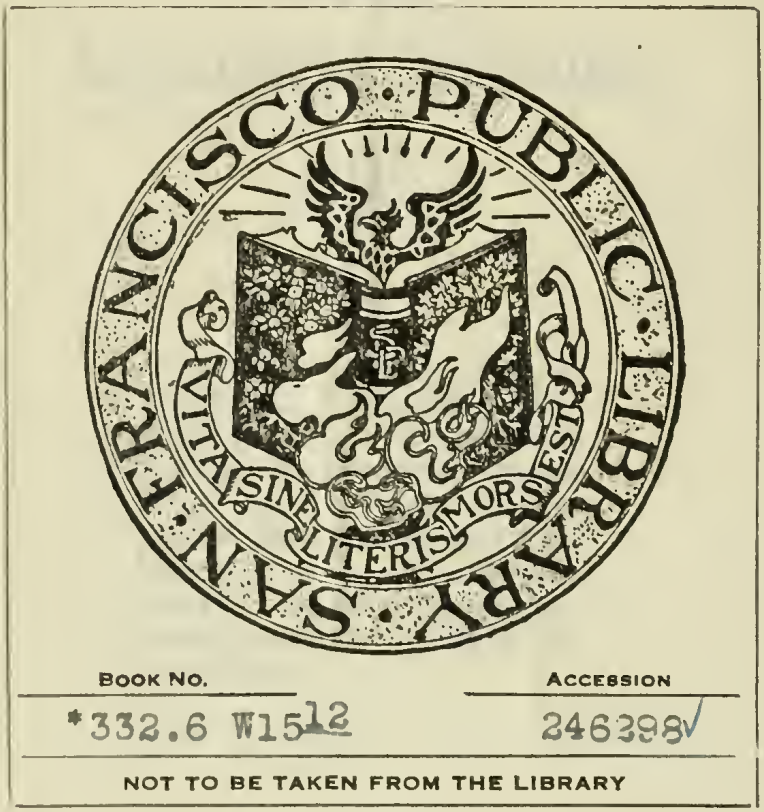
Bond & Goodwin

Commercial Paper Acceptances



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SPECIMEN PAGE (REDUCED)
1920 EDITION

LUNDBERG'S LIBERTY LOAN INTEREST CALENDAR

(Interest computed on the basis of 360 days to the year)

Issue:	$50 Bond:	$100 Bond:	$500 Bond:	$1,000	Mos. and Days:	Coupons:
First 3½%, 1932–47	.41	.82	4.08	8.1667	2—24	J & D 15th
	.41	.83	4.13	8.2639	2—25	
First Converted 4% 1932–47	.47	.93	4.67	9.3333	2—24	
	.47	.94	4.72	9.4444	2—25	
First Converted 4¼% 1932–47	.50	.99	4.96	9.9167	2—24	
	.50	1.00	5.02	10.0347	2—25	
Second 4%, 1927–42	.63	1.27	6.33	12.6667	3—24	M & N 15th
	.64	1.28	6.39	12.7778	3—25	
Second Converted 4¼% 1927–42	.67	1.35	6.73	13.4583	3—24	
	.68	1.36	6.79	13.5764	3—25	
Third 4¼%, 1928	1.03	2.05	10.27	20.5417	5—24	M & S 15th
	1.03	2.07	10.33	20.6597	5—25	
Fourth 4¼%, 1933–38	.85	1.70	8.50	17.0000	4—24	A & O 15th
	.86	1.71	8.56	17.1180	4—25	
Victory 3¾%, 1922–23	.44	.88	4.38	8.7500	2—24	J & D 15th
	.44	.89	4.43	8.8542	2—25	
Victory 4¾%, 1922–23	.55	1.11	5.54	11.0833	2—24	
	.56	1.12	5.61	11.2153	2—25	

THURSDAY, SEPTEMBER 9, 1920

Light Face: Delivery to-day ("Cash to-day")
Black Face: Delivery to-morrow ("Regular")

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PREFACE

The 1920 Edition of WALKER'S MANUAL OF CALIFORNIA SECURITIES AND DIRECTORY OF DIRECTORS, the twelfth annual number, is larger and more comprehensive than any previous issue. A large number of new corporations are included and the following new features have been added:

The date and number of each decision rendered by the Railroad Commission of the State of California during the year 1919 regarding new issues of capital and changes in rates by the Public Service corporations mentioned in the Manual.

The digests of the Irrigation and Reclamation District laws have been revised and brought up to date by the leading legal authorities on these subjects and will be found most useful to those interested in such securities.

List of Bonds legal for Savings Banks in California.

Values of property in, and indebtedness of, each county in California for the year 1919 with rates of taxation.

The annual reports of some companies were not obtainable at the time of going to press but every effort has been made to bring all statements up to date.

H. D. WALKER.

J. BARTH & CO.

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Walker's Manual of California Securities and Directory of Directors

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SECTION ONE

UNITED STATES LOANS

AND

BONDS ISSUED BY STATE OF CALIFORNIA

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OAKLAND LOS ANGELES

ASSESSED VALUATION, BONDED INDEBTEDNESS
and RATES of TAXATION of CALIFORNIA COUNTIES

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LOS ANGELES, CALIF.
SEATTLE, WASH.

PORTLAND, ORE.
SPOKANE, WASH.

UNITED STATES GOVERNMENT BONDS

FIRST LIBERTY LOAN OF 1917 (3½%).

Exempt from all Taxation except Estate or Inheritance Tax.

No circulation privilege but receivable as security for deposit of public money.

Dated June 15, 1917. Callable at par on 3 months' notice on any interest date on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 3½% per annum.

Convertible into any subsequent issue of bonds, except short term loans of 5 years or less, within 6 months of date of new issue, which may be issued by the United States Government at a higher rate of interest, before the termination of the war between the United States and Germany.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, Registered, $100, $500, $1,000, $5,000, $10,000, $50,000, $100,000.

Sinking Fund: See Note H.

Outstanding Dec. 31, 1919.....$1,410,074,400

Issued.....$1,989,455,550

Number of Subscribers, 4,500,000.

FIRST LIBERTY LOAN OF 1917 CONVERTED (4%).

Issued to provide for the conversion of the First Liberty Loan of 1917 3½%.

Taxation—See Notes A, B, F and G.

Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4% per annum.

Convertible into Third Liberty Loan 4¼% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4¼% Gold Bonds of 1928.

This privilege to convert has been extended and renewed.

Denominations: Coupon and Registered. $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Notes E and H.

Outstanding Dec. 31, 1919.....$139,981,600

We buy and sell Municipal Bonds
consisting of State, County, City and School District direct obligations.
R. H. MOULTON & COMPANY
AMERICAN NATIONAL BANK BLDG. SAN FRANCISCO
TITLE INSURANCE BLDG. LOS ANGELES

SECOND LIBERTY LOAN OF 1917 4%.

Offered to the public in October, 1917.

Taxation—See Notes A, B, F and G.

Not available as security for circulating notes.

Dated Nov. 15, 1917. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, 4% per annum.

Convertible into Third Liberty Loan 4¼% Gold Bonds of 1928 if application is made before Nov. 9, 1918. They retain same dates of maturity, redemption and interest payments but in other respects assume the status of the 4¼% Gold Bonds of 1928.

This privilege to convert has been extended and renewed.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Notes E and H.

Outstanding Dec. 31, 1919	$ 573,290,050
Issued	$3,808,766,150

Number of Subscribers, 9,600,000.

FIRST LIBERTY LOAN FIRST CONVERTED 4¼%.

*Issue of May 9, 1918.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%), and Second Converted 4% of Nov. 15, 1917.

Taxation—See Notes A, B, C, F, and G.

Not available as security for circulating notes

Dated May 9, 1918. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Notes E and H.

Issued and Outstanding Dec. 31, 1919	$410,772,250

FIRST LIBERTY LOAN SECOND CONVERTED 4¼%.

*Issue of Oct. 24, 1918.

Issued to provide for the conversion of First Liberty Loan 3½% bonds before Apr. 24, 1919.

Taxation—See Notes A, C, D, F and G.

UNITED STATES GOVERNMENT BONDS

NEW YORK
LOS ANGELES

BLYTH, WITTER & CO.

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PORTLAND

Dated Oct. 24, 1919. Redeemable on or after June 15, 1932. Due June 15, 1947.

Interest June-Dec. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Notes E and H.

Issued and Outstanding Dec. 31, 1919.....$3,492,150

---

*The two issues of First Converted 4¼% differ only to the extent that the issue of Oct. 24 is tax exempt as to the interest on not to exceed $30,000 bonds regardless of one's subscription to the Fourth Loan, whereas the issue of May 9 is tax exempt as to the interest on not to exceed $45,000 bonds in connection with one's subscription to the Fourth Loan.

SECOND LIBERTY LOAN CONVERTED 4¼%.

Issued to provide for the conversion of the Second Liberty Loan of Nov. 15, 1917, 4%.

Taxation—See Notes A, B, C, F, and G.

Not available as security for circulating notes.

Dated May 9, 1918. Redeemable on or after Nov. 15, 1927. Due Nov. 15, 1942.

Interest May-Nov. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Notes E and H.

Outstanding Dec. 31, 1919.....$2,853,134,150

THIRD LIBERTY LOAN 4¼%.

Offered to the public in May, 1918.

Taxation—See Notes A, B, C, F and G.

Not available as security for circulating notes.

Dated May 9, 1918. Not redeemable. Due Sept. 15, 1928.

Interest Mar.-Sept. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Notes E and H.

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CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. | INSURANCE EXCHANGE SAN FRANCISCO, CALIF. | HOGE BLDG. SEATTLE, WASH.

Outstanding Dec. 31, 1919.....$3,780,831,050

Issued.....$4,176,516,850

Number of Subscribers over 17,000,000.

FOURTH LIBERTY LOAN 4¼%.

Offered to the public in October, 1918.

Taxation—See Notes A, C, D, F, and G.

Not available as security for circulating notes.

Dated Oct. 24, 1918. Redeemable on and after Oct. 15, 1933, at par and accrued interest. Due Oct. 15, 1938.

Interest Apr.-Oct. 15, 4¼% per annum.

Not convertible into future issues.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Notes E and H.

Outstanding Dec. 31, 1919.....$6,573,880,150

Issued.....$6,993,073,250

Number of Subscribers over 21,000,000.

VICTORY LIBERTY LOAN 3¾% AND 4¾% 3-4-Year NOTES.

Offered to the public Apr. 21 to May 10, 1919.

Taxation—The 3¾'s are exempt both as to principal and interest from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States or by any local taxing authority.

The 4¾'s are exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

Dated May 20, 1919. Redeemable on or after June 15, 1922, on 4 months' notice. Due May 20, 1923.

Interest June-Dec. 15.

Convertible from one issue to the other of this date at holder's option.

Denominations: Coupon and Registered, $50, $100, $500, $1,000, $5,000, $10,000; Registered, $50,000, $100,000.

Sinking Fund: See Note H.

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R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG.
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

Outstanding Dec. 31, 1919, 4¾%	$3,551,023,850
Outstanding Dec. 31, 1919, 3¾%	940,465,100
Issued	$4,413,933,036

The following notes and analysis of taxation features and exemptions are taken from the "Comparative Analysis of the Ten Different Liberty & Victory Loan Issues," published by C. F. CHILDS & CO., the well-known Government bond specialists of Chicago and New York.

Note A—Exempt from State and local taxes and from normal income tax, but subject to estate, inheritance, supertax, excess and war-profits tax on all incomes and earnings above the normal exemption (incomes from holdings of $5,000 bonds are tax exempt except for estate and inheritance taxes).

Note B—In addition to tax exemption in Note A, income from not more than $45,000 bonds of this issue or a smaller amount of bonds of this issue not exceeding 1½ times the amount of Fourth Liberty Bonds held by the owner is exempt until two years after the war from surtaxes, excess and war-profits taxes, provided said Fourth Loan Bonds were originally subscribed for and have been continuously owned by the taxpayer up to the date of his tax return.

Note C—Bonds owned continuously for at least six months prior to one's death are acceptable at par and accrued interest in payment of any estate and inheritance taxes imposed by the United States under any present or future law.

Note D—In addition to the tax exemption in Note A, interest on not to exceed $30,000 bonds of this issue is exempt until two years after the war from surtaxes, excess and war-profits taxes when owned by one individual, partnership, corporation or association.

Note E—The Secretary of the Treasury is authorized from time to time until the expiration of one year after the termination of the war to buy bonds of this issue at an average cost of not exceeding par and accrued interest during any twelve months' period; provided that the par amount of bonds of this issue purchased in each twelve months' period shall not exceed 5% of the amount outstanding at the beginning of the period.

Note F—In addition to the tax exemption in Note A, income received on and after January 1, 1919, on not to exceed $30,000 bonds in the aggregate is exempt until the expiration of five years after the war from surtaxes, excess and war-profits taxes.

Note G—In addition to the tax exemption in Note F, income received on and after January 1, 1919, on not to exceed $20,000 bonds in the aggregate, is exempt from surtaxes, excess and war-profits taxes, extending through the life of the Victory Notes, provided such bonds do not exceed three times the principal amount of Notes of the Victory Liberty Loan originally subscribed for by such owner and still held by him at the date of his tax return.

Note H—Beginning July 1, 1920, and each fiscal year thereafter, the Secretary of the Treasury is authorized to buy bonds or Notes of this issue at an average cost of not to exceed par and accrued interest to an amount equal to the sum of (1) 2½% of the aggregate amount

of bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on July 1, 1920, and (2) the interest which would have been payable on the bonds and notes purchased or redeemed or paid out of the sinking fund during such year or in previous years for which the appropriation was made.

The possible limit of income tax exemption on Liberty Loan Bonds exclusive of holdings of 3½s, may consist of:

$ 5,000	in the aggregate of First 4s, First 4¼s (issues of May 9, 1918 and October 24, 1918), Second 4s and 4¼s, Third 4¼s, Fourth 4¼s, Treasury Certificates, and War-Savings Certificates.
30,000	of First 4¼s (issues of October 24, 1918, only), until the expiration of two years after the termination of the war.
30,000	of Fourth 4¼s, until the expiration of two years after the termination of the war.
45,000	in the aggregate of First 4s, First 4¼s (issue of May 9, 1918, only), Second 4s and 4¼s, and Third 4¼s, as to the interest received after January 1, 1918, until the expiration of two years after the termination of the war—this exemption conditional on original subscription to, and continued holding at date of tax return of, two-thirds as many bonds of the Fourth Liberty Loan.
$110,000	Total possible exemptions, subject to conditions above summarized.

Under the terms of Section 2(a) of the Victory Liberty Loan Act, the following additional exemption becomes immediately effective, and is independent of any subscription to the Victory Liberty Loan:

$ 30,000	in the aggregate of First 4s, First 4¼s (issues of May 9, 1918 and October 24, 1918), Second 4s and 4¼s, Third 4¼s, and Fourth 4¼s, as to the interest received on and after January 1, 1919, until the expiration of five years after the termination of the war.

Under the terms of Section 2(b) of the Victory Liberty Loan Act, the following additional exemption is provided, conditional upon original subscription to, and continued holding at the date of the tax return of, one-third as many notes of the Victory Liberty Loan, and extending through the life of the notes of the Victory Liberty Loan instead of expiring five years after the termination of the war:

$ 20,000	in the aggregate of First 4s, First 4¼s (issues of May 9, 1918, and October 24, 1918), Second 4s and 4¼s, Third 4¼s, and Fourth 4¼s, as to the interest received on and after January 1, 1919.
$160,000	Total.

We buy or sell U. S. Government Bonds and Victory Notes in any amount.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

UNITED STATES OF AMERICA 2% CONSOLS OF 1930.
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Apr. 1, 1900. Redeemable at 100 after Apr. 1, 1930; last numbers paid first.

Interest quarterly, Jan.-Apr.-July-Oct. 1.

Outstanding	$599,724,050
Converted	46,526,100
Issued	$646,250.150

UNITED STATES OF AMERICA 4% LOAN OF 1925.
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax 1%.

Dated Feb. 1, 1895-1896. Redeemable at 100 after Feb. 1, 1925.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$118,489,900
Issued	162,315,400

UNITED STATES OF AMERICA PANAMA CANAL LOAN SERIES 1906 (2%).
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Aug. 1, 1906. Redeemable after Aug. 1, 1916, at 100 and interest. Due Aug. 1, 1936.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$48,954,180
Converted	5,675,800
Issued	$54,631,980

UNITED STATES OF AMERICA 10-30-YEAR PANAMA CANAL LOAN, SERIES OF 1908 (2%).
Exempt from all Taxes.

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

Dated Nov. 1, 1908. Due Nov. 1, 1938.

Interest quarterly, Feb.-May-Aug.-Nov. 1.

Outstanding	$25,947,400
Converted	4,052,600
Issued	$30,000,000

UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN, SERIES OF 1911 (3%).
Exempt from all Taxes.

Not available as security for circulating notes.
Dated June 1, 1911. Due June 1, 1961.
Interest quarterly, Mar.-June-Sept.-Dec. 1.
Authorized and Issued $50,000,000

UNITED STATES OF AMERICA CONVERSION BONDS (3%).
Exempt from all Taxes.

Not available as security for circulation.
Dated 1916-1917. Due 30 years from Jan. 1 of year of issue.
Interest quarterly, Jan.-Apr.-July-Oct. 1.
Issued and Outstanding $28,894,500

UNITED STATES OF AMERICA POSTAL SAVINGS BONDS (1st 13th SERIES) 2½%.
Exempt from all Taxes.

Not available as security for circulation.
Dated 1911-1917. Redeemable 1 year after date. Due 20 years from date of issue.
Interest Jan.-July 1.
Outstanding $11,453,100

STRASSBURGER & CO.
MEMBER SAN FRANCISCO STOCK AND BOND EXCHANGE
PRIVATE WIRE TO NEW YORK
STOCKS
GOVERNMENT—MUNICIPAL—CORPORATION BONDS
Our Bond Department Specializes in Securities Legal for Savings Banks
411 MONTGOMERY ST. SAN FRANCISCO
TELEPHONE KEARNY 1127

THE STATE OF CALIFORNIA BONDED DEBT.

STATEMENT OF BONDED DEBT OF STATE OF CALIFORNIA.

(As of April 1, 1920)

ISSUE	Interest Dates	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
San Francisco Sea Wall	Jan. and July 2	4%	$2,000,000	$1,420,000	1905	Jan. 2, 1924 Callable by lot after 1914 $200,000	$ 465,000
State Highway	" " 3	4%	18,000,000	800,000	1911	Serially July 3, 1917–61	16,800,000
San Francisco Harbor Improvement Act, 1909	" " 2	4%	9,000,000	None	1911	July 2, 1985 Callable by lot after 1950	9,000,000
State University Building	" " 5	4½%	1,800,000	None	1915	$40,000 Serially Jan 5, 1921-65	1,800,000
San Francisco State Building	" " 2	4%	1,000,000	60,000	1915	$20,000 Serially July 2, 1916-65	920,000
San Francisco Harbor Improvement Act, 1913	" " 2	4%	10,000,000	None	1915	Jan. 2, 1989 Callable by lot after 1954	2,000,000
State Highway (Oct., 1915)	" " 3	4½%	15,000,000	None	1917	Serially July 3, 1923-62	12,500,000
India Basin	" " 2	4%	1.000,000	None	1911	Callable by lot after 1939 Maturity 1985 $1,000 yearly	853,000
State Highway Constitutional Amendment, 1915	" " 3	4½%	40,000,000	None	1919	July 3, 1926-1965	3,000,000
Sacramento Building	" " 2	4%	3,000,000	None	1915	July 2, 1965	140,000
Total Debt, April 1, 1920							$47.478 000

The above statement excludes $4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also $2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

STATE O

VALUES OF PROPERTY IN, AND INDEBTE
AND RATES OF TAXATION. (NO RAT

COUNTIES	Number of Aeres of Land Assessed	Value of Real Estate	Value of Improvements on Real Estate	Value of Persona Property
Alameda	457,960	$ 145,009,990	$ 71,446,135	$ 33,749,493
Alpine	49,755	468,547	115,810	66,995
Amador	326,238	3,247,084	1,780,605	1,005,633
Butte	957,744	25,243,280	5,785,540	4,964,773
Calaveras	520,712	4,534,485	1,537,255	1,057,005
Colusa	612,736	12,524,175	1,780,130	3,489,336
Contra Costa	459,403	27,669,255	21,082,745	11,935,100
Del Norte	223,098	5,391,310	278,140	455.3 65
El Dorado	679,067	4,996,760	1,234,270	1,058,095
Fresno	2,158,456	68,749,277	25,850,170	21,296,194
Glenn	630,453	13,475,726	1,974,553	4,055,602
Humboldt	1,674,936	24,069,770	4,491,625	4,528,176
Imperial	1,087,609	45,400,192	7,927,824	16,348,911
Inyo	254,661	6,187,731	1,859,783	1,791,182
Kern	3,368,037	57,024,180	15,089,910	20,309,693
Kings	831,775	13,361,665	2,898,400	3,621,495
Lake	366,037	3,409,130	1,077,280	718,585
Lassen	912,288	5,303,362	885,512	2,271,735
Los Angeles	1,234,521	518,443,865	201,622,565	151,147,562
Madera	800,846	12,015,990	1,469,945	2,385,418
Marin	308,931	14,072,010	6,028,100	2,258,730
Mariposa	356,326	2,304,758	498,509	778,172
Mendoeino	1,725,287	11,692,000	2,332,775	3,178,710
Merced	1,183,787	17,066,980	3,315,655	5,239,657
Modoe	706,925	5,027,400	1,073,895	2,003,210
Mono	181,670	1,465,635	175,375	287,680
Monterey	1,460,649	21,705,210	5,433,545	6,917,764
Napa	410,206	10,551,645	5,780,110	3,285,565
Nevada	475,535	3,370,180	2,524,760	1,023,945
Orange	446,990	44,535,000	12,522,540	30,060,970
Placer	627,431	7,449,000	3,087,355	769,670
Plumas	534,952	6,483,315	809,905	2,101,529
Riverside	1,709,899	19,214,740	8,879,600	3,099,800
Saeramento	606,572	56,429,490	21,445,390	12,843,435
San Benito	597,403	6,938,250	1,942,475	2,317,580
San Bernardino	2,175,939	29,285,415	15,289,130	3,932,370
San Diego	1,181,152	53,736,873	12,544,810	9,283,463
San Franciseo	29,760	297,741,765	184,755,611	67,130,562
San Joaquin	869,156	39,529,590	18,297,329	12,745,154
San Luis Obispo	1,634,171	19,111,342	3,943,185	9,774,651
San Mateo	305,867	22,509,745	10,475,540	2,341,675
Santa Barbara	1,039,823	20,579,650	9,631,630	10,211,235
Santa Clara	754,076	50,740,460	27,798,145	8,983,940
Santa Cruz	259,731	11,164,610	5,726,930	2,355,895
Shasta	1,498,363	10,694,320	2,682,665	2,045,420
Sierra	327,244	1,682,780	407,880	230,270
Siskiyou	1,911,789	14,061,390	3,285,610	3,847,380
Solano	517,686	16,047,556	7,387,485	4,181,369
Sonoma	914,833	21,491,225	11,026,250	5,940,065
Stanislaus	870,703	27,270,285	7,224,570	7,422,370
Sutter	374,513	13,186,610	1,555,940	2,332,800
Tehama	1,303,963	9,606,690	2,535,520	3,975,500
Trinity	585,731	2,574,195	297,490	580,850
Tulare	1,457,473	31,117,075	10,886,780	7,403,494
Tuolumne	447,665	5,127,831	1,989,050	1,129,320
Ventura	598,696	29,190,090	4,858,220	4,208,821
Yolo	596,983	17,075,780	3,801,545	4,324,929
Yuba	358,170	5,501,060	2,187,445	4,041,460
TOTALS	48,952,382	$1,973,857,724	$794,626,946	$540,845,758

NOTE.—Where two rates of taxation are shown, the lesser rate is levied upon property situated within the limits of i

We specialize in all CALIFORNIA COUNTY BONDS.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG.
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

ALIFORNIA

ESS OF, EACH COUNTY FOR THE YEAR 1919
OR STATE PURPOSES THIS YEAR.)

Value of Non-operative Property	Value of Property Assessed on Operative Roll	Grand Total of All Property	Funded Debt	Total County Indebtedness	Total County Rate of Taxation on Each $100 (No State Rate)	
					Inside	Outside
$ 252,188,171	$ 26,886,075	$ 284,635,472	$ 164,000	$ 185,885.37	$1.58	— $1.98
651,352	93,210	744,562		7,587.46		— 2.00
6,033,322	635,889	6,899,253			2.00	— 2.40
36,292,618	2,416,320	42,516,976		49,275.66	1.99	— 2.40
7,142,085	483,330	8,052,255			2.00	— 2.40
17,873,591	413,550	19,391,215	288,000	288,000.00	1.70	— 2.20
62,692,070	2,292,450	69,386,364	1,511,000	1,511,000.00	1.70	— 2.10
6,125,015	43,550	6,168,565	190,000	190,000 00	2.10	— 2.70
7,290,225	273,835	8,428,368	108,000	108,000.00	2.30	— 2.70
116,461,465	7,491,120	132,700,905	1,000,000	1,000,000.00	1.70	— 2.10
19,560,173	393,626	21,604,634	450,000	450,000.00	1.55	— 2.15
33,138,340	1,162,277	36,324,496			2.80	— 3.40
69,676,927	5,619,154	78,351,481			.84	— 1.19
9,838,696	1,387,089	14,814,745			1.40	— 1.70
93,175,067	8,838,000	111,112,141	2,735,000	2,735,000.00	1.41	— 1.81
19,922,440	729,296	22,954,078	564,000	564,000.00	2.20	— 2.80
5,279,590	24,050	5,303,640	17,000	17,000.00	2.10	— 2.65
8,471,159	190,104	11,477,584	100,000	100,000.00	1.80	— 2.20
892,295,923	117,377,030	1,029,981,124	3,000,000	3,000,000.00	1.025	— 1.475
15,875,628	677,419	18,492,410			1.85	— 2.25
22,400,465	734,420	24,586,688			1.53	— 1.88
3,585,827	31,749	4,180,159				— 2.20
17,246,559	832,718	19,953,052	50,000	50,000.00	3.00	— 3.60
25,622,292	403,605	29,720,126	1,250,000	1,250,000.00	2.30	— 2.90
8,200,890	191,855	8,578,943	100,000	105,000.00	1.45	— 1.85
1,929,440	711,900	3,411,137				— 2.50
34,056,519	743,605	38,879,657	365,000	365,000.00	1.99	— 2.39
19,664,040	465,035	22,162,629	500,000	500,000.00	1.80	— 2.22
6,930,420	1,102,350	8,928,883			2.70	— 3.20
87,129,900	4,548,930	96,676,173	1,659,000	1,659,000.00	1.00	— 1.40
11,323,425	1,802,142	15,929,093			2.55	— 2.95
9,444,003	2,180,005	13,940,676	95,100	95,100.00		— 2.95
31,199,060	1,583,170	39,171,356	1,245,000	1,245,000.00	2.00	— 2.60
91,729,670	10,947,620	106,900,335	3,185,500	3,262,694.00	1.581	— 2.20
11,198,305	822,175	12,551,666	239,000	239,000.00	2.35	— 2.60
48,548,030	9,258,265	77,254,739	1,900,000	3,588,750.00	2.15	— 2.59
76,263,548	5,227,630	83,960,482	971,000	971,000.00	1.89	— 2.59
566,808,447	227,272,481	794,459,406	44,259,600	44,259,600.00	3.08	—
71,102,673	4,955,576	82,172,897	1,500,000	1,500,000.00	1.75	— 2.35
32,829,178	1,016,177	36,114,492	54,000	54,000.00	1.67	— 2.10
35,523,995	1,572,475	38,255,233	1,308,500	1,309,447.00	2.05	— 2.55
40,427,545	3,164,775	47,320,405	270,000	270,000.00	2.20	— 2.80
88,206,615	9,146,825	100,093,878	280,000	280,000.00	1.48	— 1.90
19,303,735	1,152,950	21,830,428	924,000	936,896.77	2.60	— 3.23
15,422,405	1,910,250	19,259,338			2.80	— 3.40
2,324,080	63,700	2,627,712			2.25	— 2.75
21,302,115	1,757,855	26,680,883			1.64	— 2.24
27,634,423	788,118	30,849,935	160,000	160,000.00	1.50	— 1.90
38,491,875	1,830,098	43,483,915	1,872,000	1,872,000.00	2.70	— 3.10
42,138,070	1,726,125	47,099,419	1,482,000	1,506,770.83	2.00	— 2.40
17,097,755	330,773	19,266,432	16,000	16,000.00	2.10	— 2.50
16,289,950	753,235	18,530,687	807,000	807,000.00	2.02	— 2.42
3,457,425	86,810	3,743,886				— 3.00
49,433,534	3,003,915	58,871,731	2,200,000	2,200,000.00	3.35	— 3.95
8,246,201	1,459,295	10,123,121			2.27	— 2.74
38,264,221	1,486,679	42,909,125	1,322,000	1,322,000.00	2.30	— 2.60
25,228,264	773,785	28,925,306	170,000	246,500.00	1.85	— 2.45
11,808,335	1,026,345	14,265,297			2.50	— 2.90
$3,357,797,091	$484,292,790	$4,023,009,588	$78,311,700	$80,276,507.09		

orated cities and towns, such property being exempt from road tax.

We specialize in all CALIFORNIA COUNTY BONDS.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG.
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

ISSUE OF 1903.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905, to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denominations under $100 not printed	Cancelled	Balance
Hospital	$ 1,000,000		Last 30 Series $ 750,000	$ 250,000
Sewer	7,250,000	$ 2,000	Last 29 Series 5,254,800	1,993,200
School	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail	697,000	1,000	Last 24 Series 417,600	278,400
Library	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park	330,000	2,000		328,000
Mission Park	293,000	1,000		292,000
	$17,174,000	$14,000	$9,046,000	$8,114,000

Note:—The $14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The $9,046.000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

We specialize in Municipal Bonds
including all issues of the City and County of San Francisco.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG.
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1903—3½'s

(As of April 1, 1920.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 15 Years	Out-standing
Hospital	$ 25,000	1st 10 Series $ 250,000	None	1st 10 Series $ 250,000	$ 250,000	None
Sewer	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	1,993,200	None
School	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	1,347,000	$269,400
Street	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	607,500	364,500
County Court House and Jail	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	261,000	17,400
Library	41,100	All 40 Series 1,644,000	*31 to 40 Series $140,000	1st 18 Series 1,504,000	616,500	887,500
Children's Playground	18,500	All 40 Series 740,000	None	All 40 Series 740,000	277,500	462,500
Golden Gate Park	8,200	All 40 Series 328,000	None	All 40 Series 328,000	123,000	205,000
Mission Park	7,300	All 40 Series 292,000	None	All 40 Series 292,000	109,500	182,500
	$429,000	$8,114,000	$140,000	$7,974,000	$5,585,200	$2,388,800

*Balance remaining unsold of Series 31 to 40.

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of April 1, 1920.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination $1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Balance Unsold	Redeemed	Outstanding
Hospital.....	$ 2,000,000	1913–32 $100,000	100 each series $ 2,000,000	None	$700,000	$ 1,300,000
Sewer.....	4,000,000	1915–54 100,000	100 each series 4,000,000	None	500,000	3,500,000
School.....	5,000,000	1914–38 200,000	200 each series 5,000,000	None	1,200,000	3,800,000
Hall of Justice.....	1,000,000	1912–31 50,000	50 each series 1,000,000	None	400,000	600,000
Garbage.....	1,000,000	1911–30 50,000	50 1st to 6th series, inc. 42 7th to 20th series, inc. 904,000	8 each series $88,000	450,000	462,000
Fire.....	5,200,000	1916–55 130,000	130 each series 5,200,000	None	520,000	4,680,000
	$18,200,000		$18,104,000	$88,000	$3,770,000	$14,342,000

WATER SUPPLY OF 1909.

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909, denomination $1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

Total Authorized.	Each Series. 1910-1915.	Sold.	Redeemed 1st 5 series.	Outstanding
$600,000	$100,000	$600,000	$600,000	None.

POLYTECHNIC HIGH SCHOOL.

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1914-1937.	Sold.	Redeemed.	Outstanding.
$600,000	$25,000	$600,000	$175,000	$425,000

GEARY STREET RAILWAY.

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York

Total Authorized.	Each Series. 1915-1934.	Sold.	Redeemed.	Outstanding
$1,900,000	$95,000	$1,900,000	$475,000	$1,425,000

*MARKET STREET RAILWAY.

Total Authorized.	Each Series. 1915-1934	Sold.	Unsold.	Redeemed.	Outstanding.
$120,000	$6,000	$81,000	$39,000	$30,000	$51,000

*Authorized at same election and described same as Geary Street Ry. Bonds.

HETCH HETCHY WATER BONDS.

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910, denomination $1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue. 1920-1964.	Sold.	Unsold.	Outstanding.
$45,000,000	$1,000,000	$14,040,000	$30,960,000	$14,040,000

EXPOSITION BONDS.

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912, denomination $1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1915-1939.	Sold.	Unsold.	Redeemed.	Outstanding.
$5,000,000	$200,000	$5,000,000	None.	$1,000,000	$4,000,000

We buy and sell all bond issues of the CITY OF SAN FRANCISCO

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

SCHOOL BONDS.

Bonds authorized at election held Oct. 30, 1917. Dated Mar. 1, 1918, denomination $1,000 each, 4½% interest, payable Mar. 1 and Sept. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issne. 1923-1942.	Sold.	Unsold.	Outstanding.
$3,500,000	$175,000	$806,000	$2,694,000	$806,000

CITY HALL BONDS.

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912, denomination $1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Redeemed.	Outstanding.
$8,800,000	$200,000	$8,800,000	$600,000	$8,200,000

JAIL AND HOSPITAL COMPLETION.

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913, denomination $1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1916-1932	Sold.	Redeemed.	Outstanding.
$1,700,0000	$100,000	$1,700,000	$500,000	$1,200,000

MUNICIPAL RAILWAY BONDS.

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913, denomination $100 ($525,000), $500 ($1,050,000), $1,000 ($1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorization.	Each Series. 1918-1952.	Sold	Redeemed.	Outstanding.
$3,500,000	$100,000	$3,500,000	$200,000	$3,300,000

STATEMENT OF BONDED INDEBTEDNESS.

	Authorized but Unsold.	Outstanding Apr. 1, 1920.
Issue of 3½% Bonds	$ 140,000	$ 2,388,800
Issue of 5% Bonds of 1908	88,000	14,342,000
Issue of 4½% Polytechnic High School Bonds	.....	425,000
Issue of 4½ Geary Street Ry. Bonds	.....	1,425,000
Issue of 4½% Market Street Ry. Bonds	39,000	51,000
Issue of 4½% Hetch Hetchy Water Bonds	30,960,000	14,040,000
†Issue of 5% Exposition Bonds	.....	4,000,000
Issue of 5% City Hall Bonds	.....	8,200,000
Issue of 4½% Jail and Hospital Completion Bonds	.....	1,200,000
Issue of 5% Municipal Railway Bonds	.....	3,300,000
Issue of 4½% School Bonds	2,694,000	806,000
	$33,921,000	$50,177,800

Assessed Valuation.	
Real and Personal Property, 1919-20	$566,811,827
*Operative Property, 1919-20	$227,272,481
Total, approximately	$794,084,308
Population, U. S. Census, 1910	416,912

*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

We specialize in Municipal Bonds
including all issues of the City and County of San Francisco.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG.
SAN FRANCISCO

TITLE INSURANCE BLDG.
LOS ANGELES

STATEMENT OF BONDED DEBT CITY OF OAKLAND, CALIFORNIA

(As of April 16, 1920.)

ISSUE	Rate	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Amount Annual Pay't	Outstanding
Sewer Improvement	4½%	$ 588,500	1907	40	Jan. 15	$ 14,712	$ 397,237
Park Acquirement	4½%	992,000	1907	40	Jan. 15	24,800	669,600
†Municipal Improvement of 1909	4½%	3,390,000	1909	40	Jan. 1	Irregular	2,459,750
††School and Auditorium of 1911	4½%	1,207,900	1911	40	June 15	Irregular	832,120
Municipal Improvement 1913 **$2,240,000	5½%	1,020,000				34,000	816,000
	5 %	750,000	1913	30	Aug. 1	25,000	600,000
	4½%	1,155,000				39,000	936,000
Clawson School	5 %	210,000	1914	15	Aug. 1	14,000	140,000
Auditorium	4½%	500,000	1914	25	Aug. 1	20,000	400,000
Total debt, April 16, 1920							$7,250,707

Assessed Valuation,

Real and Personal Property, 1919-20	$156,645,090
‡Operative Property, 1919-20	19,767,104
Exemptions	741,500
Total	$177,153,694

Population, U. S. census 1910.....150,174 1920 Census about 214,000
215,000 (not announced to date)

†This is part of a total authorized issue of $3,733,000 maturing $93,325 annually from January 1, 1911-1950, of which $343,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

††This is part of a total authorized issue of $2,993,900 maturing $74,847.50 annually from June 15, 1912-1951, of which $1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue.

**$15,000 Bonds of 1913 were cancelled, having been substituted by $15,000 School and Auditorium Bonds before the 1913 issue was engraved.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

STATEMENT OF BONDED DEBT CITY OF LOS ANGELES, CALIFORNIA, AS OF APRIL 1, 1920

ISSUE	Rate	Amount Authorized	Date of Bonds	Term Years	Date Annual Pay't	Amount Annual Pay't	Outstanding
Public School Improvement	4½%	$ 306,000	1895	40	July 1	$ 7,650.00	$ 122,400
Central Police Station	4½%	40,000	1895	40	July 1	1,000.00	16,000
Water System Improvement	4½%	30,000	1895	40	July 1	750.00	12,000
*Refunding	4 %	270,000	1897	40	July 1	6,750.00	121,500
Fire	4 %	150,000	1898	40	June 1	3,750.00	71,250
Bridge	4 %	23,000	1898	40	July 1	575.00	10,925
Park	4 %	10,000	1898	40	Aug. 1	250.00	4,750
Tunnel	4 %	160,000	1898	40	Aug. 1	4,000.00	76,000
Water Works	3¾%	2,000,000	1901	40	Oct. 1	50,000.00	1,100,000
Public School	3¾%	480,000	1903	40	June 1	12,000.00	288,000
Polytechnic High School	3¾%	200,000	1903	40	June 1	5,000.00	120,000
Sewer	3¾%	1,000,000	1903	40	June 1	25,000.00	600,000
Storm Sewer	3¾%	400,000	1903	40	June 1	10,000.00	240,000
Bridge	3¾%	100,000	1903	40	June 1	2,500.00	60,000
Water Works	3¾%	337,500	1904	27	June 1	12,500.00	150,000
Reservoir	3¾%	150,000	1904	40	June 1	3,750.00	93,750
Detention Hospital	3¾%	50,000	1904	40	June 1	1,250.00	31,250
Water Works	4 %	1,500,000	1905	40	Nov. 1	37,500.00	975,000
Main Sewer	4 %	287,500	1906	40	July 1	7,187.50	194,062
$ 881,600	4 %	1,036,000	1907	40	Dec. 1	30,400.00	851,200
Water Works 18,747,000	4½%	21,964,000	1907	40	Dec. 1	646,000.00	¶18,100,000
Electric Plant	4½%	3,500,000	1910	40	June 1	100,000.00	¶3,200,000
Harbor Impr.	4½%	3,000,000	1910	40	June 1	75,000.00	2,401,000
Hollywood Fire Equip't	5 %	15,000	1907	15	Dec. 1	1,000.00	3,000
Hollywood Bridge and Culvert	5 %	15,000	1905	15	July 1	1,000.00	1,000
Hollywood Street Improv.	4½%	100,000	1907	15	July 2	7,000.00	21,000
San Pedro Outfall Sewer	5 %	30,000	1904	20	Nov. 1	1,500.00	7,500
San Pedro City Hall	5 %	40,000	1906	20	Nov. 1	2,000.00	14,000
Wilmington Mun. Impr.	5 %	100,000	1907	40	May 1	2,500.00	72,500
**Water Works (Franklin Canyon)	4½%	1,500,000	1913	35	May 1	50,000.00	¶1,200,000
Harbor Imp.	4½%	2,500,000	1913	39	May 1	†65,000.00	¶2,112,000
Power	4½%	6,500,000	1914	28	Aug. 1	250,000.00	⊕4,486,000
Sawtelle Central School	5½%	21,000	1913	21	Apr. 1	1,000.00	15,000
Total Debt, April 1, 1920							$36,771,087

Assessed Valuation:
Real and Personal Property, 1919–20 ..... $533,567,105
‡Operative Property, 1919–20 95,368,489
Total $628,935,594
Population U. S. Census, 1910 319,198

*Issued to take up 50,000 Funding bonds of 1881.
220,000 { Gen'l Impt. bonds 1886. Gen'l Impt. bonds 1887. Gen'l Impt. bonds 1888.

¶The Sinking Funds of these issues on Apr. 1, 1920 held:
Cash ..... $ 206,303
Bonds (alive) 3,473,000
Total $3,679,303

**Sinking fund provision to retire $50.000.00 annually up to 1919.

†$65,000 annually 1914–17; $64,000 annually thereafter to 1952.

‡Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

⊕$1,466,000 not yet issued or sold.

SECTION TWO

FOREIGN GOVERNMENT EXTERNAL LOANS

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK IN U. S. GOLD COIN

Information regarding Foreign Government securities supplied by Frank Kennedy, San Francisco Representative of the Guaranty Trust Company of New York from sources believed to be correct.

The California Insurance Company

of San Francisco, California

C. J. HOLMAN - - - - - - President
W. E. DEAN - - - Vice-President
GEO. W. BROOKS - Sec'y and Treas.
B. A. SIFFORD - - - - Asst. Sec'y
A. M. LINDSAY - - - - Asst. Sec'y

Home Office, 550 Sacramento St.

A Company that should appeal to the insurer.

A Home Company that Paid

$2,500,000.00

For losses in the great San Francisco Conflagration without Discount or Compromise : : and at the rate of : :

"dollar for dollar"

Capital, $1,000,000.00

Assets, $2,863,671.37

All accumulations or profits are invested in California and remain in this Commonwealth.

THE ANGLO-FRENCH LOAN.
UNITED KINGDOM OF GREAT BRITAIN AND IRELAND
And
THE FRENCH REPUBLIC.

ANGLO-FRENCH 5-YEAR EXTERNAL LOAN GOLD 5% BONDS (DUE OCT. 15, 1920).

Subject to U. S. Income Taxes. Exempt from all British and French Taxes.

The joint and several obligation of both countries.

Convertible at option of holder, on any date not later than Apr. 15, 1920, or (provided that notice be given not later than Apr. 15, 1920) at maturity, par for par, into 15-25 Year Joint and Several 4½% bonds of the Governments of the United Kingdom of Great Britain and Ireland and the French Republic. Such 4½% bonds will be payable, principal and interest, in U. S. gold coin, in New York, free from deduction for any present or future British or French taxes. will mature Oct. 15, 1940, but will be redeemable, at par and accrued interest, in whole or in part, on any interest date not earlier than Oct. 15, 1930, upon 3 months notice.

Dated Oct. 15, 1915. Due Oct. 15, 1920.

Interest Apr.-Oct. 15, J. P. Morgan & Co., New York.

Authorized and Issued $500,000,000

BELGIUM.

BELGIAN GOVERNMENT EXTERNAL GOLD LOAN.
1-YEAR 6% NOTES DUE JAN. 1, 1921.
5-YEAR 6% NOTES DUE JAN. 1, 1925.

Subject to U. S. Income Taxes. Exempt from all Belgian Taxes.

Direct obligation of the Kingdom of Belgium. If any future loan is secured by any lien, this loan shall be equally secured.

Dated Jan. 1, 1920. Due Jan. 1, 1921 and 1925.

Interest Jan.-July. Principal and interest payable by J. P. Morgan & Co., or Guaranty Trust Company, New York, in U. S. gold coin.

Noteholder has option at any time until maturity of surrendering his notes and requesting the Fiscal Agents to sell 11,000 Belgian francs per $1,000 Note at not less than 11 francs per dollar (i. e., 9.09 cents per franc). From such sale noteholder shall receive par and accrued interest for his notes and one-half the profit on exchange (representing the difference between the sale rate and the fixed rate of 11 francs to the dollar) noteholder to pay commissions on sale not to exceed ¼% of the principal of surrendered notes.

Fiscal agents, J. P. Morgan & Co., and Guaranty Trust Company, New York.

Authorized and Issued $25,000,000

BOLIVIA.

THE BOLIVIAN REPUBLIC 6% GOLD LOAN OF 1917.

Subject to U. S. Income Taxes. Exempt from all Bolivian Taxes.

Direct obligation of the Republic of Bolivia and secured by first lien upon railway revenues and properties, and various other government revenues.

Dated Apr. 1, 1917. Due Oct. 1, 1940.

Interest Apr.-Oct. 1. Principal and interest payable in U. S. gold coin at the Equitable Trust Co., New York.

Outstanding $2,275,000

Authorized and Issued 2,400,000

Quotations will be supplied upon request on the Bonds of all Foreign Governments and Municipalities.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

BRAZIL.

CITY OF RIO de JANEIRO EXTERNAL 6% SECURED GOLD BONDS OF 1919.

Subject to U. S. Income Taxes. Exempt from all Brazilian Taxes.

A direct obligation of the City of Rio de Janeiro, also secured by pledge of £7,500,000 par value City of Rio de Janeiro 4½% bonds of 1912.

Dated May 1, 1919. Due May 1, $1,000,000; annually 1922-1931.

Denomination: $1,000, coupon.

Interest May-Sept. 1. Principal and interest payable at the Equitable Trust Company, New York, in U. S. gold coin.

Trustee, Equitable Trust Company, New York.

Authorized and Issued $10,000,000

CITY OF SAO PAULO 6% EXTERNAL SECURED SINKING FUND GOLD BONDS (DUE NOV. 1943).

Subject to U. S. Income Taxes. Exempt from all Brazilian Taxes.

Direct obligation of the City of Sao Paulo, and secured by pledge of proceeds of various taxes.

Dated Nov. 1, 1919. Callable as a whole after Nov. 1, 1921, and by lot at par for sinking fund purposes. Due Nov. 1, 1943.

Interest May-Nov. 1. Principal and interest payable by Equitable Trust Company, New York, in U. S. gold coin or in London at $4.86 to the £.

Sinking Fund—A minimum cumulative annual sinking fund of two per cent is provided for the redemption of these bonds.

Trustee, Equitable Trust Co., New York.

Authorized and Issued $8,500,000

BRITISH.

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½% SECURED LOAN GOLD NOTES (DUE NOV. 1, 1919, AND NOV. 1, 1921).

Subject to U. S. Income Taxes. Exempt from all British Taxes.

A direct obligation of the British Government.

Secured by deposit with Trustee of securities approved by J. P. Morgan & Co. of an aggregate value of at least 120% of its loan unpaid and not covered by cash deposits. Margin of 20% to be maintained against declines in market value of collateral or exchange.

Dated Nov. 1, 1916. Due $150,000,000 3-Year Notes Nov. 1, 1919; $150,000,000 5-Year Notes, Nov. 1, 1921.

Callable as a whole or in part on 30 days notice:

	3-Year Notes.	5-Year Notes.
From Nov. 1, 1918, to Oct. 31, 1919	101 and interest	103 and interest
From Nov. 1, 1919, to Oct. 31, 1920		102 and interest
From Nov. 1, 1920, to Oct. 31, 1921		101 and interest

Interest May-Nov. 1, J. P. Morgan & Co., New York, or in London at $4.86½ per £ Sterling.

Trustee, Guaranty Trust Co., New York.

We are dealers in bonds of the UNITED KINGDOM, the DOMINION OF CANADA and other FOREIGN INVESTMENT issues

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. | INSURANCE EXCHANGE SAN FRANCISCO, CALIF. | HOGE BLDG. SEATTLE, WASH.

Outstanding Mar. 1, 1920	$129,046,000
Retired 3-year Notes	150,000,000
Retired 5-year Notes	20,954,000
Authorized	$300,000,000

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 20-YEAR 5½% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all British Taxes.

Direct obligation of the Government of Great Britain and Ireland.

Issued upon conversion of an equal amount of 2-year 5½% Convertible Gold Notes which matured Feb. 1, 1919.

Dated Feb. 1, 1917. Due Feb. 1, 1937.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by J. P. Morgan & Co., New York, or in London at $4.86½ to the £.

Authorized and Outstanding $143,587,000

UNITED KINGDOM OF GREAT BRITAIN AND IRELAND 5½%. 3-YEAR CONVERTIBLE GOLD NOTES. (DUE NOV. 1, 1922.) 10-YEAR CONVERTIBLE GOLD BONDS. (DUE NOV. 1, 1929.)

Subject to U. S. Income Taxes. Exempt from all British Taxes.

A direct obligation of the British Government.

Denomination: $100, $500, $1,000 coupon.

Dated Nov. 1, 1929. Notes due Nov. 1, 1922. Bonds due Nov. 1, 1929.

Interest Feb.-Aug. 1, and principal paid by J. P. Morgan & Co., New York in U. S. gold coin.

Notes convertible at par at any time prior to maturity, at rate of $4.30 per pound into 5% British War Loan payable Feb. 1, 1929, in London at 105. Bonds convertible on same terms up to Feb. 1, 1929.

Authorized and Issued $250,000,000

CANADA.

GOVERNMENT OF THE DOMINION OF CANADA 5% GOLD BONDS (DUE APRIL 1, 1921, 1926, 1931).

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes.

Direct obligation of the Canadian Government.

Dated Apr. 1, 1916. Due Apr. 1, $25,000,000 in 1921; $25,000,000 in 1926; $25,000,000 1931.

Interest Apr.-Oct. 1; principal and interest payable at Bank of Montreal, New York, in U. S. gold coin.

Authorized and Issued $75,000,000

GOVERNMENT OF THE DOMINION OF CANADA. TWO-YEAR 5½% GOLD NOTES. (DUE AUG. 1, 1921.) TEN-YEAR 5½% GOLD BONDS. (DUE AUG. 1, 1929.)

Subject to U. S. Income Taxes. Exempt from all Canadian Taxes, except when owned by residents of Canada.

Direct obligation of the Canadian Government.

Dated Aug. 1, 1919. Due Aug. 1, $15,000,000, 1921; $60,000,000, 1929.

We specialize in the obligations of the United Kingdom of Great Britain & Ireland and the Dominion of Canada, its Provinces and principal cities.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by Bank of Montreal, New York.

Authorized and Issued $75,000,000

CHINA.

REPUBLIC OF CHINA 2-YEAR 6% SECURED GOLD LOAN TREASURY NOTES. (DUE NOV. 1, 1921.)

Subject to U. S. Income Taxes. Exempt from all Chinese Taxes.

A direct obligation of the Republic of China.

Secured by a direct charge upon revenues derived and to be derived by the Chinese Government from Tobacco and Wine Public Sales Tax of China.

Dated Nov. 1, 1919. Callable up to Nov. 1, 1920 at 100½ and thereafter at 100¼. Due Nov. 1, 1921.

Interest May-Nov. 1. Principal and interest payable at the Continental and Commercial Trust and Savings Bank, New York and Chicago in U. S. gold coin.

Authorized and Issued $5,500,000

CUBA.

REPUBLIC OF CUBA EXTERNAL DEBT 5% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Cuban Taxes.

Direct obligation and secured by pledge of so much of the Custom Receipts and other revenues as may be required to make punctual payment of principal and interest.

Dated Feb. 2, 1914. Due Feb. 1, 1949.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin in New York, London at $4.86 to the £, in Paris at francs 5.18 per dollar.

Authorized and Issued $10,000,000

DENMARK.

CITY OF COPENHAGEN MUNICIPAL EXTERNAL 25-YEAR 5½% REDEEMABLE SINKING FUND GOLD BONDS, (DUE JULY 1, 1944.)

Subject to U. S. Income Taxes. Exempt from all Danish Taxes.

Direct obligation of the City of Copenhagen.

Denomination: $500, $1,000 coupon.

Dated July 1, 1919. Callable by lot at par for sinking fund. Due July 1, 1944.

Interest Jan.-July 1. Principal and interest payable at Brown Bros. & Co., New York, in U. S. gold coin.

Sinking fund $750,000 annually from 1925 to 1944.

Authorized and Issued $15,000,000

FRANCE.

CITY OF BORDEAUX 15-YEAR 6% GOLD BONDS (DUE NOV. 1, 1934).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Bordeaux.

Denomination $100, $500, $1,000 coupon.

Dated Nov. 1, 1919. Due Nov. 1, 1934.

Interest May-Nov. 1. Principal and interest payable in U. S. gold coin by Kuhn, Loeb & Co., New York.

Authorized and Issued $15,000,000

CITY OF LYONS 15-YEAR 6% GOLD BONDS (DUE NOV. 1, 1934).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Lyons.

Denomination: $100, $500, $1,000 coupon.

Dated Nov. 1, 1919. Due Nov. 1, 1934.

Interest May-Nov. 1. Principal and interest payable in U. S. gold coin by Kuhn, Loeb & Co., New York.

Authorized and Issued $15,000,000

CITY OF MARSEILLES 15-YEAR 6% GOLD BONDS (DUE NOV. 1, 1934).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Marseilles.

Denomination $100, $500, $1,000 coupon.

Dated Nov. 1, 1919. Due Nov. 1, 1934.

Interest May-Nov. 1. Principal and interest payable in U. S. gold coin by Kuhn, Loeb & Co.

Authorized and Issued..... $15,000,000

CITY OF PARIS MUNICIPAL EXTERNAL LOAN OF 1916 5-YEAR 6% GOLD BONDS (DUE OCT. 15, 1921).

Subject to U. S. Income Taxes. Exempt from all French Taxes.

Direct obligation and only external loan of the City of Paris.

Denomination $100, $500, $1,000 coupon.

Dated Oct. 15, 1916. Callable at 102½ and interest on Oct. 15, 1918, or any interest date thereafter on 90 days notice. Due Oct. 15, 1921.

Principal payable in New York or in Paris at Francs 5.50 per Dollar.

Interest Apr.-Oct. 1, in New York or in Paris at Francs 5.50 per Dollar.

Authorized and Issued $50,000,000

NEWFOUNDLAND.

GOVERNMENT OF NEWFOUNDLAND 20-YEAR GOLD 5½% BONDS.

Subject to U. S. Income Taxes. Exempt from all Newfoundland Taxes.

Direct obligation of the Government of Newfoundland.

Dated June 1, 1919. Due July 1, 1939.

Interest Jan.-July 1. Principal and interest payable in gold coi New York, Toronto, Montreal, St. Johns or London, England.

Authorized and Issued..... $5 000,000

NORWAY.

KINGDOM OF NORWAY EXTERNAL 6% GOLD BONDS (DUE FEB. 1, 1923).

Subject to U. S. Income Taxes. Exempt from all Norwegian Taxes.

Direct obligation of the Kingdom of Norway.

Dated Feb. 1, 1916. Due Feb. 1, 1923.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin by National City Bank, New York.

Authorized and Issued $5,000,000

PANAMA.

REPUBLIC OF PANAMA SECURED GOLD 5% BONDS (DUE DEC. 1, 1917-1925).

Subject to U. S. Income Taxes. Exempt from all Panama Taxes.

Direct and general obligation of the Republic of Panama.

Secured by the entire net income of the $6,000,000 constitutional fund invested in New York City real estate first mortgages, the income of which will be deposited with Trustee.

Dated Dec. 1, 1915. Due Dec. 1, $130,000 annually 1917-1924, inclusive; $160,000, 1925.

Interest June-Dec. 1. Principal and interest payable in U. S. gold coin by Metropolitan Trust Co., New York.

Trustee, Metropolitan Trust Co., New York.

Outstanding	$ 810,000
Redeemed	390,000
Authorized and Issued	$1,200,000

RUSSIA

IMPERIAL RUSSIAN GOVERNMENT 3-YEAR 6½% CREDIT GOLD CERTIFICATES.

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated June 18, 1916. Due June 18, 1919.

Interest Jan.-July 10, National City Bank, New York.

Defaulted June 18, 1919.

Protective Committee—John H. Fulton, Chairman; Frederick W. Allen, Thomas Cochran, Charles S. Sargent, Jr., Lloyd W. Smith, Harold Stanley, Albert H. Wiggin.

Secretary, Rodney Dean, 55 Wall St., New York.

Depositories: The National City Bank, New York, and Old Colony Trust Co., Boston.

Authorized and Issued	$50,000,000

IMPERIAL RUSSIAN GOVERNMENT 5-YEAR 5½% TREASURY GOLD (EXTERNAL LOAN, DUE DEC. 1, 1921).

Subject to U. S. Income Taxes. Exempt from all Russian Taxes.

Direct obligation of the Imperial Russian Government.

Dated Dec. 1, 1916. Due Dec. 1, 1921.

Interest June-Dec. 1, National City Bank, New York.

Defaulted Dec. 1, 1919.

Protective Committee—Charles E. Mitchell, Chairman; Frederick W. Allen, Thomas Cochran, Charles S. Sargent, Jr., Lloyd W. Smith, Harold Stanley, and Albert W. Wiggin, ex-officio.

Secretary, Rodney Dean, 55 Wall St., New York.

Depositories: The National City Bank, New York, and Old Colony Trust Co., Boston.

Outstanding	$25,000,000
Authorized	$50,000,000

SWEDEN.

GOVERNMENT OF SWEDEN 20-YEAR 6% GOLD BONDS.

Subject to U. S. Income Taxes. Exempt from all Swedish Taxes.

Direct obligation of the Swedish Government.

Dated June 15, 1919. Callable as a whole on June 15, 1929, or any interest date thereafter on 60 days' notice at 102. Due June 15, 1939.

Interest June-Dec. 15. Principal and interest payable in U. S. gold coin by National City Bank, New York.

Authorized and Issued.....$25,000,000

SWITZERLAND.

GOVERNMENT OF SWITZERLAND 5½% GOLD BONDS (DUE 1929).

Subject to U. S. Income Taxes. Exempt from all Swiss Taxes.

Direct obligation of the Swiss Confederation (Government of Switzerland).

Denomination: $500, $1,000 coupon.

Dated Aug. 1, 1919. Due Aug. 1, 1929.

Interest Feb.-Aug. 1. Principal and interest payable in U. S. gold coin at office of Lee, Higginson & Co. (Fiscal Agents), New York.

Authorized and Issued $30,000,000

We buy and sell Municipal Bonds consisting of State, County, City and School District direct obligations.

R. H. MOULTON & COMPANY

AMERICAN NATIONAL BANK BLDG. SAN FRANCISCO

TITLE INSURANCE BLDG. LOS ANGELES

SECTION THREE

IRRIGATION DISTRICTS
AND
RECLAMATION DISTRICTS
OF THE
STATE OF CALIFORNIA

"INSURE YOUR INVESTMENTS"

6%
Guaranteed First Mortgage Certificates

Legal Investments for Savings Banks, Insurance Companies and Trust Funds

DENOMINATIONS—$100, $500, $1,000

Maturities 1 to 10 years. Interest Quarterly

Tax Exempt in California
Under State Supervision

Each Certificate constitutes a First Mortgage Lien on high class, improved Real Estate in growing neighborhoods—where land values are increasing.

Payment of Principal and Interest Guaranteed

WESTERN MORTGAGE & GUARANTY CO.
305 First National Bank Building.
Post and Montgomery Streets.
San Francisco, California

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DEALERS IN

RECLAMATION
AND
IRRIGATION
DISTRICT BONDS
MUNICIPAL and CORPORATION
BONDS

405 Montgomery St. San Francisco

THE CALIFORNIA IRRIGATION DISTRICT ACT.

Digest Prepared by Hon. L. L. Dennett, Modesto.

Character of District:

A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district.

How Organized:

In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons residing in the proposed district, or corporations, associations or partnerships owning land within the district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

Hearing by the Board of Supervisors:

The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

Organization Election:

Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A two-thirds vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

Officers:

The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

Term of Office:

The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.

The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

Organization:

On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

Powers and Duties:

After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants, and employees as may be necessary.

The directors have power to enter into contracts with other public or municipal corporations, private corporations or individuals for joint construction, ownership, management, etc., of any works or property which might be acquired by irrigation districts. The purpose of this is to permit districts to unite in any large reclamation or conservation project.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised.

Bond Election:

After the estimate above mentioned, the Board may either call an election on its own motion, in which case a two-thirds vote is necessary, or may wait for the presentation of a petition signed as is required for the organization of a district, in which case only a majority vote is necessary.

Notice of the election is given by posting and publication for at least twenty days, and the election is conducted in substantial conformity with the general election laws.

Bonds:

The bonds bear interest specified by the board, not to exceed six per centum per annum, and run for forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired.

The bonds may be made payable at the end of shorter periods and the number of series in any issue may be less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the notice of the election, or as recommended by the Bond Commission.

The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousand dollars.

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring

its intention to sell such bonds, and three weeks' notice by publication must be given of the time and place of sale at which sealed proposals will be received at the office of the board.

Validation of Bonds:

If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever a bond of any county, city, city and county, or school district may be so deposited.

Tax-Exemption of Bonds:

Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from, these bonds to the Federal authorities.

How Principal and Interest Are Paid:

Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is ad valorem. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

Property of the District:

An irrigation district being an agency of the State for the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

Recall of Officers:

Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

Additional Method of Raising Revenue:

The board of directors may, if it deems such course wise, provide for the maintenance expenses of the district in lieu, either in whole or in part, of levying assessments, by tolls and charges for the use of water.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

Limit of Right to Levy an Assessment:

It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act, but it cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

Registration of and Interest upon Warrants:

The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

Limitation of Indebtedness:

When bonds have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission, nor can additional bonds be issued without such consent.

ALPAUGH IRRIGATION DISTRICT.
Tulare County, Cal.

Validated by State Irrigation District Bond Commission on February 13, 1917.

Secretary, J. G. Baird, Alpaugh, Tulare Co., Cal.

Date of organization, Mar. 22, 1915.

Result of vote on organization: Yes, 77; No, 14.

Gross acreage	8,068.5 acres
Bonded debt per acre	$35.07
Total bonded indebtedness, including all bonds authorized	$283,000
Assessed value of District for purposes of taxation, 1919-1920	425,555
Tax rate per $100 of assessed valuation, 1919-1920	$11.00

Water supply, wells (domestic water also supplied).

Cities and towns included in District and their approximate population, 1916: Alpaugh, 700.

STATEMENT OF BONDED DEBT.
Serial Gold 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from $5,660 in 1927 to $2,264 in 1946. Denominations, $500, $1,000.

Interest Jan.-July 1, by Treasurer at National Bank of Visalia.

Authorized and Outstanding $283,000

ALTA IRRIGATION DISTRICT.
Tulare County, Cal.

District organized before formation of State Irrigation District Bond Commission. No report has been made by Commission on this District. Bonds not validated.

Secretary, C. G. Gummow, Dinuba, Tulare Co., Cal.

Date of organization, 1888.

Result of vote on organization: Yes, 326; No, 19.

Gross acreage	130,000 acres
Bonded debt per acre	$3.84
Total bonded indebtedness, including all bonds authorized	$ 500,000
Assessed value land alone for purposes of taxation, 1919-1920	$5,668,736
Tax rate per $100 of assessed valuation, 1919-1920	$1.807

Water supply, Kings River.

Estimated population, 12,000.

STATEMENT OF BONDED DEBT.
Issue 5% Bonds.

Dated Feb. 4, 1902. Due serially $25,000 annually 1923-1942 inclusive. Denomination, $500.

Interest Jan.-July 1, by Treasurer at Dinuba.

Outstanding	$442,500
Retired	49,500
Owned by District	8,000
Authorized	$500,000

$9,000 Liberty bonds are owned by the District, as an investment for surplus funds.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.
Shasta and Tehama Counties, Cal.

Validated by State Irrigation District Bond Commission, 1st Issue on Jan. 13, 1916; 2nd Issue on June 16, 1917.

Secretary, L. R. Williams, Anderson, Shasta Co., Cal.

Date of organization, July 27, 1914.

Result of vote on organization: Yes, 482; No, 17.

Gross acreage	31,409 acres
Bonded debt per acre	$33.60
Total bonded indebtedness, including all bonds authorized	$1,055,000
Assessed valuation land alone for purposes of taxation, 1919-1920	$1,561,803
Tax rate per $100 of assessed valuation, 1919-1920	$7.50

Water supply, Sacramento River.

Estimated population of District, 3,000.

STATEMENT OF BONDED DEBT.
Issue of Jan. 1, 1916, 6% Bonds.

Dated Jan. 1, 1916. Due serially on Jan. 1, from $9,600 in 1937 to $38,400 in 1956. Denominations, $1,000, $100.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding $480,000

ISSUE OF JULY 1, 1917, 6% BONDS.

Dated July 1, 1917. Due serially July 1, from $11,500 in 1938 to $46,000 in 1957. Denominations, $250, $500, $1,000.

Interest Jan.-July 1, by Treasurer at Anderson.

Outstanding $575,000
Total Bonds of this District $1,055,000

CARMICHAEL IRRIGATION DISTRICT.
Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Secretary, L. C. Sears, R. F. D. 3, Box 259, Sacramento, Cal.

Date of organization, Feb. 7, 1916.

Result of vote on organization: Yes, 49; No, 5.

Gross acreage ..... 3,125 acres
Bonded debt per acre $26.48
Total bonded indebtedness. including all bonds authorized ..... $ 90,000
Assessed value of District, for purposes of taxation, 1919-1920 187,085
Tax rate per $100 of assessed valuation, 1919-1920 ..... $9.00

Water supply, North Fork American River, and Pumping Plant from American River.

STATEMENT OF BONDED DEBT.
Carmichael Irrigation District 6%.

Dated July 1, 1916. Due serially July 1, 1923, to 1942. Denominations, $100, $500.

Interest Jan.-July 1, payable by Capital National Bank, Sacramento, Cal.

Authorized and Outstanding $90,000

CORCORAN IRRIGATION DISTRICT.
Kings County Cal.

Validated by State Irrigation District Bond Commission on Jan. 5, 1920.

Secretary, D. Drown, Corcoran, Cal.

Date of organization: July 28, 1919.

Gross acreage ..... 48,600 acres
Bonded debt per acre $15.88
Total bonded indebtedness, including all bonds authorized $760,000
Assessed value of District for purposes of taxation, 1919-1920 ..... $4,860,000

Water supply, Kings River, Cross Creek, Cameron Creek, Tule River.

STATEMENT OF BONDED DEBT.
Corcoran Irrigation District Serial Coupon 6% Gold.

Dated Jan. 1920. Due serially Jan 1 each year, 1931-1935, $10,000; 1936-1940, $20,000; 1941-1945, $30,000; 1946-1950, $40,000; 1951-1952, $50,000.

Interest Jan.-July 1, by Treasurer at Corcoran.

Outstanding $600,000
Unissued 160,000

Authorized $760,000

FAIR OAKS IRRIGATION DISTRICT.
Sacramento County, Cal.

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, G. L. Camden, Fair Oaks, Cal.

Date of organization, March 12, 1917.

Gross acreage	4,000 acres
Bonded Debt per acre	$50.00
Total bonded indebtedness, including all bonds authorized	$200,000
Assessed value of District for purposes of taxation, 1919-1920	$271,645
Tax rate per $100 of assessed valuation, 1919-1920	$5.00

Water supply purchased from North Fork Ditch Co.

Cities and towns included in District and their approximate population: Fair Oaks, 1,000.

STATEMENT OF BONDED DEBT.
Fair Oaks Irrigation District 6% Serial.

Dated, October 1, 1918. Due serially on July 1 each year, 1924 to 1933. Denominations, $1,000.

Interest, Jan.-July 1 and Principal by Fair Oaks Bank at Fair Oaks.

Outstanding	$120,000
Unissued	80,000
Authorized	$200,000

HAPPY VALLEY IRRIGATION DISTRICT.
Shasta County, Cal.

Validated by State Irrigation District Bond Commission on December 27, 1918.

Secretary, Ross Flintjer, Olinda, Cal.

Date of organization, 1891.

Gross acreage	18,250 acres
Bonded Debt per acre	$34.24
Total bonded indebtedness, including all bonds authorized	$615,000
Assessed value of District for purposes of taxation, 1919-1920	550,000
Tax rate per $100 of assessed valuation, 1919-1920	$12.60

Water supply, Clear and Cottonwood Creeks and other smaller creeks.

STATEMENT OF BONDED DEBT.
Happy Valley Irrigation District, 6%.

Dated, July 1, 1918. Due serially, 1939 to 1958. Denominations, $100, $450, $1000.

Interest, Jan.-July 1 and principal, by Treasurer at Olinda, Shasta Co., California.

Authorized and Outstanding	$615,000

IMPERIAL IRRIGATION DISTRICT.
Imperial County, Cal.

Validated by State Irrigation District Bond Commission on June 22, 1916, on first issue of bonds, amount $3,500,000.

Secretary, F. H. McIver, El Centro, Imperial Co., Cal.

Date of organization: July 25, 1911.

Result of vote on organization: Yes, 1,304; No, 360.

Gross acreage ..... 603,840 acres
Irrigated acreage ..... 415,000 acres
Bonded debt per acre $14.05
Total bonded indebtedness, including all bonds authorized ..... $ 8,500,000
Assessed value land alone for purposes of taxation, 1919-1920 25,488,470
Tax rate per $100 of assessed valuation, 1919-1920 ..... $1.90

Water supply, Colorado River.

Estimated population of District, 60,000.

STATEMENT OF BONDED DEBT.

First Issue 5% Bonds.

Dated Jan. 1, 1915. Due on Jan. 1, annually, from $70,000 in 1936 to $280,000 in 1955. Denominations, $1,000, $500.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding $3,500,000

Second Issue 5% Bonds.

Dated July 1, 1917. Due serially July 1, from $19,000 in 1938 to $200,000 in 1957. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding $2,500,000

Third Issue 5½% Bonds.

Dated Oct. 1, 1919. Due serially July 1, from $100,000 in 1925 to $400,000 in 1934.

Interest Jan.-July 1, by Treasurer at El Centro.

Authorized and Outstanding $2,500,000
Total Bonds of this District 8,500,000

LINDSAY-STRATHMORE IRRIGATION DISTRICT.

Tulare County, Cal.

Validated by State Irrigation District Bond Commission, 1st Issue on Feb. 3, 1917; 2nd Issue on Mar. 4, 1919.

Secretary, H. R. Huebert, Lindsay, Tulare Co., Cal.

Date of organization: Oct. 26, 1915.

Result of vote on organization: Yes, 150; No, 20.

Gross acreage ..... 15,279 acres
Bonded debt per acre $108
Total bonded indebtedness, including all bonds authorized $1,650,000
Assessed value of District for purposes of taxation, 1919-1920 ..... $2,162,960
Tax rate per $100 of assessed valuation, 1919-1920 ..... $6.90

Water supply, wells (Kawaeh River Basin).

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, at office of the Treasurer at Lindsay.

Issue of July 1, 1916 Serial 6% Coupon Bonds.

Dated July 1, 1916. Due serially on July 1, from $14,000 in 1927 to $154,000 in 1946. Denominations $1,000 and $500.

Authorized and Outstanding $1,400,000

Issue of Oct. 1, 1918 Serial 6% Coupon Bonds.

Dated Oct. 1, 1918. Due serially on Oct. 1, from $2500 in 1929 to $27,500 in 1948. Denominations $1,000 and $500.

Authorized and Outstanding $250,000

IMPERIAL IRRIGATION DISTRICT, IMPERIAL COUNTY, CALIFORNIA
Serial Gold 5½% Coupon Bonds
BLANKENHORN-HUNTER-DULIN CO.
LOS ANGELES SAN FRANCISCO INVESTMENT SECURITIES PASADENA SAN DIEGO

MAXWELL IRRIGATION DISTRICT.
Colusa County, Cal.

Validated by State Irrigation District Bond Commission on Jan. 11, 1919.
Secretary, J. F. Mallon, Colusa, Cal.
Date of organization, June 17, 1918.

Gross acreage	8,128
Bonded debt per acre	$31.98
Total bonded indebtedness, including all bonds authorized	$260,000
Assessed value of District for purposes of taxation, 1919-1920	812,800
Tax rate per $100 of assessed valuation, 1919-1920	$2.69

Water supply, Sacramento River.

STATEMENT OF BONDED DEBT.
Maxwell Irrigation District 6% Serial.

Dated Jan. 1, 1919. Due serially on Jan. 1, $13,000 annually 1922-1941. Denomination, $1,000.
Interest Jan.-July 1, by Treasurer at Colusa.

Authorized and Outstanding	$260,000

MODESTO IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission on June 25, 1914.
Secretary, C. S. Abbott, Modesto, Stanislaus Co., Cal.
Date of organization, July 23, 1887.
Result of vote on organization: Yes, 700; No, 156.

Gross acreage	81,183 acres
Bonded debt per acre	$27.27
Total bonded indebtedness, including all bonds authorized	$2,220,511
(2nd issue, 6% bonds dated Jan. 1, 1903, $8,100 retired.)	
Assessed value land alone for purposes of taxation, 1919-1920	6,943,970
Tax rate per $100 of assessed valuation, 1919-1920	$4.00

Water Supply, Tuolumne River.
Cities and towns, included in District and their approximate population, 1920: Modesto, 14,000; Empire, 250; Salida, 100.

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto.

First Issue 5% Refunding Bonds.

Dated May 1, 1902. Due $52,825.55 annually Jan. 1, 1923-1942, inclusive. Denomination, $500, $325.55.

Authorized and Outstanding	$1,010,511

Second Issue 5% Refunding Bonds.

Dated Jan. 5, 1904. Due $16,600 annually Jan. 1, 1925-1944 inclusive. Denominations, $500, $100.

Authorized and Outstanding	$332,000

Second Issue 6% Bonds.
Principal Installment Coupon.

Dated Jan. 1, 1903. 36 bonds, $500 par value. Coupons 1-10 due Jan. 1, 1914, $900; 1915, $1,080; 1916, $1,260; 1917, $1,440; 1918, $1,620; 1919, $1,800; 1920, $1,980; 1921, $2,340; 1922, $2,700; 1932, $2,880.

Outstanding	$ 7,920
Redeemed	10,080
Authorized	$18,000

Third Issue 5% Bonds.

Dated July 1, 1909. Due serially on July 1, from $10,000 in 1930 to $32,000 in 1939. Denomination, $500.
Authorized and Outstanding $200,000

Fourth Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1, from $2,500 in 1932 to $8,000 in 1941. Denomination, $500.
Authorized and Outstanding $50,000

Fifth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $10,000 in 1935 to $40,000 in 1954. Denomination, $500.
Authorized and Outstanding $500,000

Sixth Issue 6% Bonds.

Dated July 1, 1914. Due serially on July 1, from $2,200 in 1935 to $8,800 in 1954. Denominations, $500, $100.
Authorized and Outstanding $110,000

Total Bonds of this District Outstanding Apr. 1, 1920 ..... $2,220,511

Feb. 17, 1920, $2,000,000 Bonds voted for Don Pedro Dam and Reservoir, Power Plant, Canal construction and Drainage.

In addition to above bonds the District has outstanding two matured bonds, Nos. 17 and 48, par value $500, of issue of Jan. 1, 1890.

OAKDALE IRRIGATION DISTRICT.
Stanislaus County, Cal.

Validated by State Irrigation District Bond Commission.
Secretary, M. P. Kearney, Oakdale, Stanislaus Co., Cal.
Date of organization, Nov. 1, 1909.
Result of vote on organization: Yes, 348; No, 27.

Gross acreage ..... 74,246 acres
Bonded debt per acre, now $32.32½
Total bonded indebtedness, including all bonds authorized $2,400,000
Assessed value land alone for purposes of taxation, 1919-1920 3,642,100
Tax rate per $100 of assessed valuation, 1919-1920 ..... $5.80

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population, 1915; Oakdale, 2,000; Riverbank, 1,200; Thalheim, 200.

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Oakdale.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, annually from $80,000 in 1931 to $256,000 in 1940. Denomination, $500.
Authorized and Outstanding $1,600,000

Second Issue 5% Bonds.

Dated Jan. 1, 1913. Due serially on Jan. 1, annually from $20,000 in 1934 to $64,000 in 1943. Denomination, $500.
Authorized and Outstanding $400,000

Third Issue 6% Gold Bonds.

Dated July 1, 1915. Due serially on July 1, annually from $8,000 in 1936 to $32,000 in 1955. Denominations, $1,000, $500, $100.
Authorized and Outstanding $400,000
Total bonds of this District $2,400,000

PARADISE IRRIGATION DISTRICT.
Butte County, Cal.

Validated by State Irrigation District Bond Commission on May 16, 1917.
Secretary, G. C. Bille, Paradise, Butte Co., Cal.
Date of organization, Mar. 20, 1916.
Result of vote on organization: Yes, 236; No, 36.

Gross acreage	11,250 acres
Bonded debt per acre	$32.00
Total bonded indebtedness, including all bonds authorized	$350,000
Assessed value of District for purposes of taxation, 1919-1920	408,000
Tax rate per $100 of assessed valuation, 1919-1920	$8.00

Water supply, Little Butte Creek.
Cities and towns included in District and their approximate population: Paradise, 100.

STATEMENT OF BONDED DEBT.

Paradise Irrigation District First Issue 6%.

Dated May 1, 1917. Due serially in accordance with Irrigation Act of 1897, 20 to 40 years. Denomination, $1,000 (except 8 of $500).
Interest, Jan.-July 1, by Treasurer at Paradise, Cal.

Authorized and Outstanding	$350,000

PRINCETON-CODORA-GLENN IRRIGATION DISTRICT.
Colusa and Glenn Counties, Cal.

Validated by State Irrigation District Bond Commission on October 16, 1918.
Asst. Secretary, H. S. Edwards, Princeton, Cal.
Date of organization, December 28, 1916.
Result of vote on organization: Yes, 130; No, 35.

Gross acreage	14,030 acres
Bonded debt per acre	$12.47
Total Bonded indebtedness, including all bonds authorized	$175,000
Assessed value of District for purposes of taxation, 1919-1920	936,070
Tax rate per $100 of assessed valuation, 1919-1920	$1.34

Water Supply, Sacramento River.

STATEMENT OF BONDED DEBT.

Princeton-Codora-Glenn Irrigation District Serial Coupon 6% Gold.

Dated July 1, 1918. Due serially July 1 each year 1939 to 1959. Denominations, $1,000, $500, $250.
Interest, Jan.-July 1 and Principal at Bank of Princeton at Princeton.

Authorized and Outstanding	$175,000

PROVIDENT IRRIGATION DISTRICT.
Glenn County, Cal.

Validated by State Irrigation District Bond Commission on Aug. 28, 1918.
Secretary, C. E. Ryan, Willows, Glenn Co., Cal.
Date of organization, May 11, 1918.
Result of vote on organization: Yes, 13; No, None.

Gross acreage	20,847 acres
Bonded debt per acre	$47.97
Total bonded indebtedness, including all bonds authorized	$1,000,000
Assessed value of District for purposes of taxation, 1919-1920	$1,500,000
Tax rate per $100 of assessed valuation, 1919-1920	$4.29½

Water supply, Sacramento River.

STATEMENT OF BONDED DEBT.

Provident Irrigation District 6% Serial.

Dated Aug. 15, 1918. Due serially on Aug. 15, from $15,000 in 1930 to $80,000 in 1949. Denomination, $1,000.

Interest Jan.-July 1, by Treasurer at Willows.

Authorized and Outstanding $1,000,000

SOUTH SAN JOAQUIN IRRIGATION DISTRICT.
San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

Secretary, S. L. Steele, Manteca, San Joaquin Co., Cal.

Date of organization, May 24, 1909.

Result of vote on organization: Yes, 376; No, 87.

Gross acreage ..... 71,100 acres
Bonded debt per acre, now $60.97
Total bonded indebtedness, including all bonds authorized $4,335,000
Assessed value land alone for purposes of taxation, 1919-1920 5,437,101
Tax rate per $100 of assessed valuation, 1919-1920 ..... $6.35

Water supply, Stanislaus River.

Cities and towns included in District and their approximate population: Manteca, 1,500; Ripon, 1,000; Escalon, 750.

STATEMENT OF BONDED DEBT.

Interest on all issues payable Jan.-July 1, by Treasurer at Ripon.

First Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1, from $93,750 in 1931 to $300,000 in 1940. Denominations, $500, $250.

Authorized and Outstanding $1,875,000

Second Issue 5% Bonds.

Dated Apr. 18, 1913. Due serially on July 1, from $58,500 in 1934 to $187,200 in 1943. Denominations, $500, $250, $100.

Authorized and Outstanding $1,170,000

Third Issue 5% Bonds.

Dated July 1, 1913. Due serially on July 1, from $39,500 in 1934 to $126,400 in 1943. Denominations, $500, $100.

Authorized and Outstanding $790,000

Fourth Issue 5½% Coupon Bonds.

Dated Sept. 1, 1919. Due serially on Sept. 1, annually $10,000. 1940-1941; $15,000, 1942-1943; $20,000, 1944-1947; $25,000, 1948-1949; $20,000, 1950. Denomination, $1,000.

Interest, Jan.-July 1, by Treasurer at Manteca, Cal.

Outstanding $200,000
Unissued 300,000

Authorized $500,000
Total bonds of this District $4,335,000

TERRA BELLA IRRIGATION DISTRICT.
Tulare County, Cal.

Validated by State Irrigation District Bond Commission May 1, 1917.

Secretary, Earle R. Clemens, Terra Bella, Cal.

Date of organization, Aug. 16, 1915.

Result of vote on Organization; Yes, 75; No, none.

Gross acreage ..... 12,000 acres
Bonded debt per acre $83.33⅓
Total bonds authorized $1,000,000
Assessed value of District for purposes of taxation, 1919 600,000
Tax rate per $100 of assessed valuation, 1919 ..... $9.00

Water supply, wells.

Cities and towns included in District and approximate population: Terra Bella, 150.

STATEMENT OF BONDED DEBT.

Terra Bella Irrigation District Serial Gold 6%.

Dated Nov. 1, 1916. Due serially Nov. 1, 1927-1946. Denominations, $500, $1.000,

Interest Jan.-July 1, by Treasurer, at Terra Bella.

Outstanding ..... $ 850,000
Unissued 150,000

Authorized $1,000,000

TRANQUILLITY IRRIGATION DISTRICT.
Fresno County, Cal.

Validated by the State Irrigation Bond Commission Feb. 26, 1920.

Secretary, W. J. Williams, Tranquillity, Fresno Co., Cal.

Date of organization, Jan. 22, 1918.

Result of vote on organization: Yes, 69; No, none.

Gross acreage ..... 10,756 acres
Bonded debt per acre $24.17
Total bonded indebtedness, including all bonds authorized ..... $ 260,000
Assessed value of District for purposes of taxation, 1919-1920 1,576,647
Tax rate per $100 of assessed valuation, 1919-1920 ..... $2

Water supply, San Joaquin & Kings Rivers.

STATEMENT OF BONDED DEBT.

Tranquillity Irrigation District First Issue 5½% Serial Gold.

Dated Jan. 1, 1920. Due serially Jan. 1 each year 1924 to 1956. Denominations, $1,000 coupon.

Interest Jan.-July 1, and principal at Treasurer's Office, Tranquillity, Cal.

Authorized and Outstanding $260,000

TURLOCK IRRIGATION DISTRICT.
Stanislaus and Merced Counties, Cal.

Validated by State Irrigation District Bond Commission on June 25, 1914.

Secretary, Mrs. Anna Sorensen, Turlock, Stanislaus Co., Cal.

Date of organization, June 6, 1887.

Result of vote on organization: Yes, 291; No, 73.

Gross acreage ..... 176,210 acres
Bonded debt per acre, now $15.10
*Total bonded indebtedness, including all bonds authorized $2,662,000
Assessed value of District for purposes of taxation, 1919-1920 12,087,795
Tax rate per $100 of assessed valuation, 1919-1920 ..... $3.40

Water supply, Tuolumne River.

Cities and towns included in District and their approximate population, 1919: Turlock, 5,000; Denair. 350; Hughson, 400; Hickman, 150; Ceres, 500; Irwin, 100; Hilmar, 100.

*Not including Fourth Special Issue of $4,108,000.

STATEMENT OF BONDED DEBT.

Interest on all Issues payable Jan.-July 1, by Treasurer at Turlock.

Funding Issue 5% Bonds.

Dated July 1, 1902. Due serially on Jan. 1, $60,000 annually 1922-1940 inclusive; $16,000, 1941. Denomination, $400.

Authorized and Outstanding $1,156,000

Special Issue 5% Bonds.

Dated Jan. 1, 1905. Due serially on Jan. 1, from $10,000 in 1926 to $32,000 in 1935. Denominations, $400, $100.

Authorized and Outstanding $200,000

Second Special Issue 5% Bonds.

Dated July 1, 1910. Due serially on July 1 from $5,000 in 1931 to $16,000 in 1940. Denominations, $400, $100.

Authorized and Outstanding $100,000

Third Special Issue 5% Bonds.

Dated Jan. 1, 1911. Due serially on Jan. 1 from $60,300 in 1932 to $192,960 in 1941. Denominations, $400, $120, $100.

Authorized and Outstanding $1,206,000

Total bonds of this District $2,662,000

Fourth Special Issue.

Feb. 10, 1920. $4,108,000 bonds voted and authorized but not issued up to Apr. 1, 1920.

WATERFORD IRRIGATION DISTRICT.

Stanislaus Co., Cal.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

Secretary, J. R. Browder, Waterford, Cal.

Date of organization, Sept. 6, 1913.

Result of vote on organization: Yes, 50; No, 1.

Gross acreage ..... 14,110 acres

Bonded debt per acre $47.50

Total bonded indebtedness, including all bonds authorized $670,000

Assessed value of District for purposes of taxation, 1919-1920 705,698

Tax rate per $100 of assessed valuation, 1919-1920 ..... $7.00

Water supply, Tuolumne River, via Modesto Main Canal.

Cities and towns included in District and their approximate population: Waterford, 250.

STATEMENT OF BONDED DEBT.

Waterford Irrigation District 1st Issue 6%.

Dated Jan. 1, 1917. Due serially Jan. 1, from $2,325 in 1928 to $51,150 in 1947. Denomination, $500.

Interest Jan.-July 1, by Treasurer at Waterford.

Authorized and Outstanding $465,000

Second Issue 5½%.

Dated July 1, 1919. Due serially from $2,050 in 1927 to $16,400 in 1946, in varying amounts.

Denominations, $125, $300, $1,000.

Interest Jan.-July 1 by Treasurer at Waterford.

Authorized and Outstanding $205,000

WEST SIDE IRRIGATION DISTRICT.

San Joaquin County, Cal.

Validated by State Irrigation District Bond Commission, 1st issue on May 16, 1917; 2nd issue on May 10, 1918; 3rd issue on Dec. 30, 1919.

Secretary, John C. Chrisman, Tracy, San Joaquin Co., Cal.

Date of organization, Oct. 15, 1915.

Net acreage ..... 11,314.74 acres
Bonded debt per acre $44.85
Total bonded indebtedness, including all bonds authorized $545,000
Assessed value of District for purposes of taxation, 1919-1920 906,252
Tax rate per $100 of assessed valuation, 1919-1920 ..... $7.25

Water supply, San Joaquin River (old river.)

Cities and towns within boundaries of District and their approximate population: Tracy, 3,500.

STATEMENT OF BONDED DEBT.

West Side Irrigation District Issue No. 1, 6%.

Dated Jan. 1, 1917. Due serially on Jan. 1, each year, from $5,900 in 1938 to $23,600 in 1957. Denominations, $100, $250, $500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding $295,000

West Side Irrigation District Issue No. 2, 6%.

Dated July 1, 1918. Due serially on July 1 each year, from $2,000 in 1940 to $8,000 in 1958. Denominations $100, $250, $500.

Interest Jan.-July 1, by Treasurer at Tracy.

Authorized and Outstanding $100,000

West Side Irrigation District Issue No. 3, 6%.

Dated Jan. 1, 1920. Due serially on Jan. 1 of each year from $15,000 in 1930 to $15,000 in 1936. Denomination, $500.

Interest Jan.-July 1, by Treasurer at Tracy.

Outstanding $105,000
Unsold 45,000

Authorized $150,000

RECLAMATION DISTRICT LAWS OF CALIFORNIA

By D. HADSELL, of Hadsell, Sweet & Ingalls, San Francisco.

The operative features of Reclamation Districts are as follows:

(1) **Formation of District.** A majority of the landowners in the proposed district petition the Board of Supervisors for the formation of the district. After notice the Board takes evidence as to the desirability and feasibility of the project. All of the lands in the district must be susceptible of one mode of reclamation. If it approves the petition, as modified by the Board or otherwise, the order is recorded and the district becomes formed. The State Land Office then gives the district a number. Reclamation is defined to cover the irrigation as well as the unwatering of lands. The landowners, by majority, then adopt a code of by-laws for the government of the district.

(2) **Election of Trustees.** The Board of Supervisors calls an election of trustees and appoints an election board and specifies the time and place of holding the election. Three trustees are elected. They must be landowners of record, or duly authorized representatives of a corporation or corporations which is or are landowners of record. The election-board issues certificates of election to the trustees thus elected; and the trustees take an oath of office.

(3) **Organization and Powers of Trustees.** The trustees then meet and elect a president from their number. They also choose a secretary, who need not be one of them. They select an office for themselves and the district; but this office need not be, and generally is not, in the district. All records of the district must be kept at the office and "must be open to inspection at all times by any person interested."

The powers of the board of trustees are elaborately set forth by statute; but in general those powers are:

To employ counsel, engineers, labor and machinery; to construct and maintain works of reclamation, etc., by force-account or by contract; to prepare plans, estimates and specifications and amend or modify the same for the

construction and maintenance of works of reclamation, etc.; to acquire real property, rights of way, materials, canals, pumping plants, levees, etc., both in and outside the district, by purchase, gift, condemnation, etc.; to sell or lease unneeded property of the district; to issue warrants in payment of obligations; to issue bonds to obtain funds for the use of the district; and to do all other things necessary or convenient in the exercise of the powers granted to them and the district.

(4) **Validation of District.** The statute provides a proceeding by which the district and its trustees may establish the validity of the organization of the district.

(5) **Plans, Specifications and Estimates.** The trustees prepare plans, specifications and estimates for the reclamation works of the district. These may include works already built. If the district, in any part, is within the boundaries of Sacramento and San Joaquin District (as most of our reclamation districts are), the district, through the Board of Supervisors, must report these plans, etc., to the State Reclamation Board. This Board investigates and then upon notice has a public hearing, at which objections and suggestions are considered and disposed of. The Board either approves, rejects, or modifies the plans, etc. If the district is not within the boundaries of the Drainage District, the trustees simply report the plans, etc., to the Board of Supervisors. Further supplemental or additional plans take the same course.

(6) **Levy of Assessments for Original Works.** Upon approval of the State Reclamation Board or the filing with the Board of Supervisors, as the case may be, the Board of Supervisors appoints assessment commissioners. These commissioners levy the total amount of the estimates over the parcels of land in the district, and, in so doing, assess to each parcel that portion which represents the benefit which will accrue to it by virtue of the proposed works. The assessment list is then filed with the Board of Supervisors. The Supervisors fix a time and place of hearing and give notice thereof. At the hearing objections are considered and evidence taken. The Board may reapportion the assessment; and, if the district is outside of the Drainage District, the Board may consider the sufficiency of the plans, specifications and estimates. Upon approval by the Board of Supervisors the list is filed with the County Treasurer and then becomes a lien upon the land. If valid, this lien cannot be removed except by payment. Within thirty days an objecting landowner may bring an action to contest the assessment; otherwise the action of the Supervisors is final except as to jurisdiction. The assessment bears interest at seven per cent per annum. At his election a landowner may pay the whole of his assessment within thirty days after the list is filed with the Treasurer; otherwise, he can only pay on call by the trustees. The assessment may be paid by warrants of the district. The trustees may call the assessment in whole or in part, at any time. Assessments are paid to the County Treasurer. In case of delinquency the whole assessment on the delinquent parcel becomes due, with interest, plus ten per cent of the installment and interest on it and thereupon the property is sold to the highest bidder for gold coin. If there is no bid the district purchases for the total amount due. A certificate of sale is issued by the trustees. The defaulting landowner or anyone interested has a year in which to redeem, and if there is no redemption the trustees issue a deed to the purchaser. If the district acquires the property it may be sold at public auction at a price not less than that which the district paid for it.

(7) **Levy of Assessments for Maintenance and Repair.** When the original works have been completed and funds are only necessary for maintenance and repair the trustees so report to the Board of Supervisors. Thereupon assessment commissioners are again appointed. Their duty is to prepare a new assessment list wherein they shall specify the assessment values per acre of each parcel of land in the district. This valuation is not according to benefits received by the work of maintenance and repair. It is according to market value. The assessment commissioners report this new list to the Board of Supervisors. A hearing is had, upon notice, and the Supervisors take evidence, make such amendments as are justified, and approve the assessment. Aggrieved landowners have thirty days in which to contest the assessment. Thereafter the order is final, except as to the jurisdiction of the Supervisors. Whenever the district is in need of funds the trustees determine the total amount and

"fix a rate designating the number of cents to be levied on each one hundred dollars of assessment valuation." This is entered on the assessment list. The list is then filed with the County Treasurer and becomes a lien on the land. Collection is made in the manner detailed in paragraph six.

(8) **Warrants.** To pay district obligations the Board of Trustees issues warrants upon the funds of the districts in the County Treasury. These warrants must be first approved by the Board of Supervisors. The warrants are then presented to the County Treasurer for payment. They are payable forthwith. If there are no funds in the treasury the warrants may be registered, upon presentment, as not paid for want of funds. Thereafter the warrants are paid in the order of registration; that is, upon receipt of district funds the treasurer puts aside money to meet registered warrants. They bear interest at seven per cent from date, if not paid when presented; and are declared to be contracts (but they are non-negotiable) for the payment of money, and they outlaw in four years from date of issue. These warrants are not liens on the lands of the district; nor does any assessment lien secure them, even though such a lien exists. But the trustees may be mandamused to compel them to levy or call an assessment lien to provide funds to pay outstanding warrants. An assessment lien which secures bonds of the district cannot be used for this purpose. A prior assessment lien which secures bonds of course takes precedence over a subsequent assessment lien to raise funds for the payment of warrants. Warrants may be reissued or extended; and warrants for interest may be issued annually. The statute provides the form of warrant.

(9) **Bond Issues.** If, instead of issuing warrants and calling the assessment to pay them, the trustees, or the owners of half of the land in the district, deem it advisable to issue bonds which will be secured by the assessment, the trustees call an election in the district for a vote of the landowners as to whether or not bonds shall issue to the amount of the outstanding assessment. Within twenty days a landowner may bring an action to contest the election; otherwise the count of the election-board is final. If the bonds are authorized, the trustees determine the denomination, maturities, and interest rate of the bonds, with certain limitations. Interest cannot exceed six per cent per annum and must be paid semi-annually. The bonds must be for $100.00 or more each, but not larger than $1,000.00 each. They need not all be of the same denomination. Principal shall mature only annually; but the bonds must be paid serially within twenty years from their date, commencing with not less than ten per cent in the tenth year; and thereafter not less than ten per cent of the balance must be paid in each year. The statute provides the form of bond; and the bonds are negotiable. The bonds are executed by the President of the trustees and the County Auditor and delivered to the County Treasurer, and credited to the district. On order of the Board of Trustees the County Treasurer sells the bonds, or portions of them, under sealed bids, at public auction. The bonds go to the highest responsible bidder. Warrants may be used in payment of bonds. The Treasurer may reject any and all bids, and must do so on direction of the trustees. The bonds cannot be sold for less than ninety per cent of their face value plus accrued interest. Sale and delivery of the bonds is declared to be "conclusive evidence in favor of the purchaser and all subsequent holders of the bonds that such sale was made upon due authority and notice."

(10) **Validation of Bonds.** The statute makes provision for an action by the district or a landowner to determine the validity of the bond issue; but this action must be brought within sixty days after the bonds are delivered to the Treasurer.

(11) **Bonds as Investments for Savings Banks, etc.** Provision is also made under which these bonds may be declared to be legal investments for savings banks, etc.

(12) **Payment of Bonds and Interest-Coupons.** The assessment lien upon which the bonds are based is exclusively devoted to the payment of the bonds. Ninety days before any interest or principal is due, the County Treasurer calls enough of the interest and principal of the assessment to meet the amount shortly to be due, plus fifteen per cent for possible delinquencies. In case of delinquency, notice of sale of the delinquent parcel is published and the parcel, on the sale, is sold to the highest bidder for cash. The sale must be for not

less than the amount due, plus interest, costs and penalty. The Treasurer may accept matured bonds or coupons, or those to mature in sixty days, in payment. If no bid is received the County Treasurer buys the land for the minimum amount and thereafter holds it as trustee for the bond fund of the district. The Treasurer issues a certificate of sale to the purchaser. A year is given for redemption. Anyone interested may redeem. When the redemption period expires the Treasurer issues a deed to the purchaser. Land purchased by the Treasurer may be sold by him at public or private sale, after the redemption period has expired, at the purchase price plus seven per cent interest and plus the amount of all subsequent installments then delinquent, with accrued interest and penalties thereon. Payment may be made in matured bonds and coupons.

(13) **Subsequent Bond Issues.** A district may issue a second series of bonds based upon a subsequent assessment; but the "dates of maturity of such additional series of bonds shall be such that the latest maturities thereof shall not exceed thirty years and the earliest maturity of bonds of such additional series shall be later than the latest maturity of bonds of any earlier series."

RECLAMATION DISTRICT No. 756.
San Joaquin County, Cal.

Organized Oct. 8, 1904, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....6,233 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....5,679 acres
Total bonded indebtedness per acre.....$99.00

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 756 6%.

Dated July 1, 1918. Due serially July 1, each year, 1928, $62,250; 1929-1936, $50,000; 1937, $13,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding $501,250
Unissued 61,000

Authorized $562,250

RECLAMATION DISTRICT No. 900.
Yolo County, Cal.

Organized June 15, 1911, by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County.

Secretary, D. M. Krueger, West Sacramento, Cal.

Gross area within District boundaries.....11,275 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)..10,250 acres
Total bonded indebtedness per acre.....$146.34
Average annual assessment per acre (approximately)..... 10.50
Lowest annual assessment per acre (average)..... 8.78
Highest annual assessment per acre (average)..... 16.19

STATEMENT OF BONDED DEBT.

Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially from 1921 to 1940. Denomination, $1,000.

Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.

Authorized and Outstanding $1,136,000

Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially from 1922 to 1940. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Yolo County, Cal.
Authorized and Outstanding $364,000

RECLAMATION DISTRICT No. 1000.
Sacramento and Sutter Counties, Cal.

Organized in 1911 by Special Act of the State Legislature.
Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Sacramento County.
Secretary, John T. Pigott, Forum Bldg., Sacramento, Cal.

Gross area within District boundaries	54,549 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	51,326 acres
Total bonded indebtedness per acre	$58.39
Average annual assessment per acre	3.94
Lowest annual assessment per acre	1.03
Highest annual assessment per acre	5.84

STATEMENT OF BONDED DEBT.

Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially 1922-1941. Denominations, $100, $500, $1,000.
Interest Jan.-July 1, at Office of County Treasurer of Sacramento County.
Authorized and Outstanding $1,997,344

Reclamation District No. 1000 6% (Second Issue).

Dated July 1, 1917. Due serially 1927-1946. Denomination, $1,000.
Interest Jan.-July 1, at office of County Treasurer of Sacramento County.
Outstanding ..... $ 927,000

Authorized $1,000,000

RECLAMATION DISTRICT No. 1001.
Sutter County, Cal.

Organized Aug. 8, 1911, by Special Act of the State Legislature.
Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County.
Secretary, John Taresh, Nicolaus, Cal.

Gross area within District boundaries	31,200 acres
Total bonded indebtedness per acre	$16.42
Average annual assessment per acre	1.51
Lowest annual assessment per acre	.96
Highest annual assessment per acre	1.94

STATEMENT OF BONDED DEBT.

Reclamation District No. 1001, 6% Serial.

Dated July 1, 1917. Due serially on July 1, $25,000 in 1922; $32,000 annually 1923 to 1936; $27,000 in 1937.
Interest Jan.-July 1, by Treasurer of Sutter County.
Authorized and Outstanding $500,000

We Deal In
RECLAMATION DISTRICT No. 1000—6% BONDS
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE
PORTLAND

RECLAMATION DISTRICT No. 1500.
Sutter County, Cal.

Organized April 30, 1913, by Special Act of State Legislature.

Bonds adjudged a valid obligation of the District by decree of the Superior Court of Sutter County.

Secretary, Geo. W. Peltier, 1010 4th St., Sacramento, Cal.

Gross acreage within district.....67,841.98 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .....63,718 acres
Total bonded indebtedness per acre.....$77.75
Average annual assessment per acre..... 7.00
Lowest annual assessment per acre..... 5.00
Highest annual assessment per acre..... 13.00

STATEMENT OF BONDED DEBT.

Reclamation District No. 1500 6% Serial.

Dated Jan. 1, 1920. Due serially on Jan. 1, each year. $496,000, 1930; $446,000, 1931 to 1939; $442,000, 1940.

Interest Jan.-July 1, by Treasurer of Sutter County.

Authorized and Outstanding.....$4,952,000

RECLAMATION DISTRICT No. 1600.
Yolo County, Cal.

Organized Aug. 10, 1913, by Special Act of the State Legislature.

Bonds approved, without decree of Superior Court, by Goodfellow, Moore, Eells & Orrick.

Secretary, James L. Hare, Woodland, Cal.

Gross area within District boundaries.....6,582.86 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .....6,000.05 acres
Total bonded indebtedness per acre.....$45.83

Assessment not made or collected on annual basis but as needs of District arise.

STATEMENT OF BONDED DEBT.

Reclamation District No. 1600 6% Serial.

Dated Jan. 1, 1918. Due serially on Jan. 1, $27,500 annually from 1928 to 1937.

Interest and principal payable by Treasurer of Yolo County at Woodland.

Authorized and Outstanding $275,000

RECLAMATION DISTRICT No. 1604.
Stanislaus County, Cal.

Organized 1914 by Special Act of the State Legislature.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Stanislaus County.

Secretary, Carl W. Elfving, Modesto, Cal.

Gross area within District boundaries.....3959.82 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) .....3959.82 acres
Total Bonded Indebtedness per acre.....$30.60

RECLAMATION DISTRICT No. 1500—6% SERIAL BONDS
Underwritten in April, 1920, By Ourselves and Associates
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SEATTLE PORTLAND
SAN FRANCISCO

STATEMENT OF BONDED DEBT.

Reclamation District No. 1604 6%.

Dated Apr. 1, 1918. Due serially Jan. 1, $13,000 each year, from 1928 to 1934, $8,000 in 1935.

Interest, Jan.-July 1, payable by Treasurer of Stanislaus Co. at Modesto, California.

Authorized and Outstanding $121,200

RECLAMATION DISTRICT No. 1605 (STINSON BURREL) Fresno County, Cal.

Not organized by Special Act of the State Legislature.

Secretary, R. M. Bostwick, Fresno, Cal.

Gross area within District boundaries ..... 19,033.55 acres
Total bonded indebtedness per acre $11.03

STATEMENT OF BONDED DEBT.

Reclamation District No. 1605.

Dated May 1, 1916. Due serially 1926 to 1935. Denomination, $1.000.

Interest Jan.-July 1, at office of County Treasurer of Fresno County, Cal.

Authorized and Outstanding $210,000

RECLAMATION DISTRICT No. 1606. Fresno County, Cal.

No information obtainable from the Secretary.

Organized May 9, 1914, by order of the Board of Supervisors of Fresno County, Cal.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno County, signed on Jan. 12, 1915, in Case No. 17808.

Secretary, W. H. Tuttle, San Joaquin, Fresno Co., Cal.

Gross area within District boundaries ..... 18,750.89 acres
canals, levees, etc.) ..... 18,613.40 acres
Total bonded indebtedness per acre $32.25

STATEMENT OF BONDED DEBT.

Reclamation District No. 1606 6%.

Dated Dec. 1, 1914. Due serially 1923-1942 inclusive. Denomination, $1,000.

Interest Jan.-July 1, at Office of County Treasurer of Fresno County.

Outstanding $550,000
Unissued 50,000
Authorized $600,000

RECLAMATION DISTRICT No. 1665. Monterey, Cal.

No information obtainable from the Secretary.

Organized Dec. 29, 1916, by Special Act of State Legislature.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Monterey County.

Secretary, Elton B. Hebbron, Salinas.

Gross acreage within District boundaries ..... 4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.) ..... 4,700 acres
Total bonded indebtedness per acre $29.79
Lowest annual assessment per acre 1.75
Highest annual assessment per acre 3.00

STATEMENT OF BONDED DEBT.

Reclamation District No. 1665 6%.

Dated July 1, 1917. Due serially Jan. 1, 1932-1937. Callable on and after Jan. 1, 1927. Interest and principal payable by County Treasurer at Salinas.

Authorized and Outstanding $140,000

RECLAMATION DISTRICT No. 2023.
Venice Island, San Joaquin County, Cal.

Organized Mar. 13, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....3,843 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....3,131 acres
Total bonded indebtedness per acre.....$111.79

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2023 6%.

Dated Sept. 2, 1918. Due serially July 1 each year, 1928, $40,000; 1929-1934, $31,000; 1935, $25,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding $350,000

RECLAMATION DISTRICT No. 2024.
Delta Farms, Orwood Tract, Contra Costa County, Cal.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....3,927 acres
Net assessable area (excluding areas of ditches, canals, levees, etc.)..3,575 acres
Total bonded indebtedness per acre (a portion of land in District not covered by bonds) $97.00

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2024 6%.

Dated Sept. 30, 1918. Due serially July 1 each year, 1928, $35,000; 1929-1938, $29,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Outstanding $291,000
Unissued 34,000

Authorized $325,000

RECLAMATION DISTRICT No. 2025.
Delta Farms, Holland Tract, Contra Costa County, Cal.

Organized Apr. 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

DELTA RECLAMATION DISTRICTS SAN JOAQUIN COUNTY
6% Serial Bonds
BLANKENHORN-HUNTER-DULIN CO.
LOS ANGELES SAN FRANCISCO INVESTMENT SECURITIES PASADENA SAN DIEGO

Gross area within District boundaries.....4,293 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....4,016½ acres
Total bonded indebtedness per acre.....$107.05
The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2025 6%.

Dated Sept. 30, 1918. Due serially on July 1 each year, 1928, $50,000; 1929-1938, $38.000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Authorized and Outstanding.....$430,000

RECLAMATION DISTRICT No. 2026.
Webb Tract, Contra Costa County, Cal.

Organized April 15, 1918, by Act of the Board of Supervisors of Contra Costa County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....5,523 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....5,279 acres
Total bonded indebtedness per acre.....$101.30
The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2026 6%.

Dated Sept. 30, 1918. Due serially on July 1 each year, 1928, $55,000; 1929-1938, $48,000.

Interest Jan.-July 1, and principal payable by Treasurer of Contra Costa County at Martinez.

Authorized and Outstanding.....$535,000

RECLAMATION DISTRICT No. 2027.
Mandeville Island, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....5,438 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....4,988 acres
Total bonded indebtedness per acre.....$107.25
The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2027 6%.

Dated Sept. 6, 1918. Due serially on July 1 each year, 1928, $55,000; 1929-1938, $48.000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding.....$495,000
Unissued..... 40,000
Authorized.....$535,000

RECLAMATION DISTRICT No. 2028.
Bacon Island, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....5,625 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....5,306 acres
Total bonded indebtedness per acre.....$105.52

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2028 6%.

Dated Sept. 6, 1918. Due serially July 1 each year, 1928, $60,000; 1929-1938, $50,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding $540,000
Unissued 20,000
Authorized $560,000

RECLAMATION DISTRICT No. 2029.
Empire Tract, San Joaquin County, Cal.

Organized Mar. 21, 1918, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....3,708 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)....3,430 acres
Total bonded indebtedness per acre.....$109.32

The area included in canals, levees, etc., carries a nominal assessment.

STATEMENT OF BONDED DEBT.

Reclamation District No. 2029 6%.

Dated Sept. 2, 1918. Due serially on July 1 each year, 1928, $45,000; 1929-1938, $33,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Authorized and Outstanding $375,000

RECLAMATION DISTRICT NO. 2030.
Delta Farms, McDonald Island, San Joaquin County, Cal.

Organized March 21, 1918, by Act of the Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg. Stockton, Cal.

Gross area within District boundaries.....6,142 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)..5,843 acres
Total bonded indebtedness per acre $99.26

STATEMENT OF BONDED DEBT.

Reclamation District No. 2030 6%.

Dated Jan. 1, 1919. Due serially Jan. 1 each year, 1929, $60,000; 1930-1939, $52,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding $560,000
Unissued 20,000
Authorized $580,000

RECLAMATION DISTRICT NO. 2040.
Victoria Island Farms, San Joaquin County, Cal.

Organized July 7, 1919, by Act of the Board of Supervisors of San Joaquin County.

At time of going to press, action to have bonds adjudged a valid legal obligation of the district by decree of the Superior Court for San Joaquin County is pending.

President, I. L. Borden, 417 Montgomery St., San Francisco.

Gross area within District boundaries	7,313 acres
Net assessable area (excluding area of ditches, canal, levees, etc.)	6,804 acres
Total bonded indebtedness per acre	$78.00
Average annual assessment per acre	8.79
Lowest annual assessment per acre	4.68
Highest annual assessment per acre	12.90

STATEMENT OF BONDED DEBT.

Reclamation District No. 2040 6%.

Dated July 1, 1919. Due serially July 1, of each year, 1929, $60,000; 1930-1939, $54,000.

Interest and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding	$570,000
Unissued	30,000
Authorized	$600,000

RECLAMATION DISTRICT NO. 2041.

Delta Farms, Medford Island, San Joaquin County, Cal.

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, Geo. M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries	1,322 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	1,237 acres
Total bonded indebtedness per acre	$97.00

STATEMENT OF BONDED DEBT.

Reclamation District No. 2041 6%.

Dated July 1, 1919. Due serially on July 1 each year, 1929, $20,000; 1930-1939, $10,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County at Stockton.

Outstanding	$110,000
Unissued	10,000
Authorized	$120,000

RECLAMATION DISTRICT No. 2042.

Delta Farms, Bishop Tract, San Joaquin County, Cal.

Organized June 3, 1919, by Act of the Board of Supervisors of San Joaquin County.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin County.

Secretary, George M. Burton, Savings & Loan Bank Bldg., Stockton, Cal.

Gross area within District boundaries	2260 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	2090 acres
Total bonded indebtedness per acre	$74.48

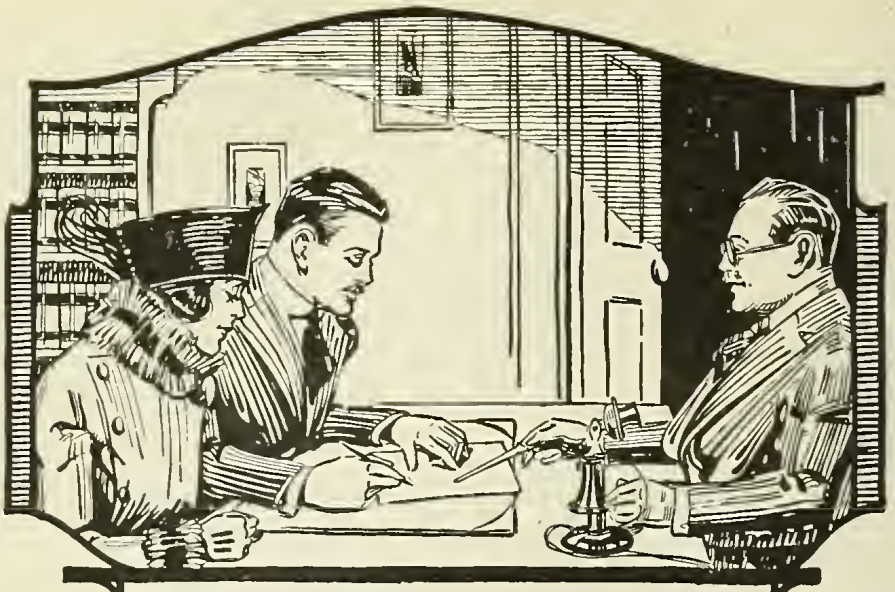
STATEMENT OF BONDED DEBT.

Reclamation District No. 2042 6%.

Dated July 1, 1919. Due serially July 1 each year, 1929, $20,000; 1930-1937, $13,000; 1938, $1,000.

Interest Jan.-July 1, and principal payable by Treasurer of San Joaquin County, Stockton.

Outstanding	$125,000
Unissued	25,000
Authorized	$150,000



What to do—

When you sit with your lawyer and draw up your will

"LASTLY: *I hereby nominate and appoint* John Doe *the executor of this my last will and testament.*"

More than sentimental consideration must be given to the person whose name you insert in this last clause of your will. Test your selection with these questions: Is he competent, does he possess the necessary professional and technical training? Is he subject to family jealousies? Is he partial? Might he become sick or die or move away before settlement is complete?

These questions will be answered to your satisfaction and security if you write in the name of the ANGLO-CALIFORNIA TRUST COMPANY. It has the complex knowledge, experience, equipment for probating wills, ferretting out assets, examining claims, auditing, invoicing and rendering accounts to the Court. It is impartial, not subject to family jealousies. It is never sick. It never dies. It never moves away. In short, the ANGLO-CALIFORNIA TRUST COMPANY is the ideal executor whether the estate be large or small. It will be well worth your while to consult our officers about your will.

ANGLO-CALIFORNIA TRUST COMPANY BANK

COMMERCIAL - SAVINGS - TRUST

"The Personal Service Bank"

MARKET & SANSOME STREETS
San Francisco

THIRD AND TWENTIETH · SIXTEENTH AND MISSION · FILLMORE AND GEARY

SECTION FOUR

SAN FRANCISCO BANKS

CHAPMAN DE WOLFE CO.

MEMBERS
THE SAN FRANCISCO STOCK AND BOND EXCHANGE

FULL INFORMATION
PERTAINING TO STANDARD CALIFORNIA
AND EASTERN

STOCKS & BONDS

351-353 MONTGOMERY STREET SAN FRANCISCO, CAL.

Telephone Sutter 2573
Telephone Sutter 2574

The SAN FRANCISCO SAVINGS AND LOAN SOCIETY

(The San Francisco Bank)

SAVINGS COMMERCIAL

526 California Street, San Francisco, Cal.

Member of the Federal Reserve Bank
Member of the Associated Savings Banks of San Francisco

✣

MISSION BRANCH, Mission and 21st Streets
PARK-PRESIDIO DISTRICT BRANCH, Clement and 7th Ave.
HAIGHT STREET BRANCH, Haight and Belvedere Streets

✣

DECEMBER 31st, 1919

Assets	$64,107,311.15
Deposits	60,669,724.15
Capital Actually Paid Up	1,000,000.00
Reserve and Contingent Funds	2,437,587.00
Employees' Pension Fund	318,780.48

Adequate Commercial Service

Directors

S. L. ABBOT . . . . Security Savings Bank
S. WALDO COLEMAN . Security Savings Bank
JOSEPH D. GRANT . . . . . Capitalist
E. J. McCUTCHEN, McCutchen, Manon, Willard & Greene
DR. JOHN J. MILLER, Vice-President Garden City Bank & Trust Co. . . . . San Jose
L. F. MONTEAGLE . . . . . Capitalist
F. REIS, JR. Pres. Pacific State Building & Loan Ass'n
FRANK SCHWABACHER, Treasurer . . . . . Crown Willamette Paper Company
JACOB STERN . . . . Levi Strauss & Co.

Officers

S. WALDO COLEMAN . . . . President
S. L. ABBOTT . . . Vice-President & Cashier
L. W. JENKINS . . . Assistant to the President
E. D. OAKLEY . . . . . Secretary
McCUTCHEN, MANON, WILLARD & GREENE Attorneys

OUR NEW commercial department is now operating and showing signs of healthful growth. It is our desire to render help to our depositors of such a nature that we will be building good-will not only for ourselves but for the business of banking. ::

Authorized Capital . .	$1,000,000.00
Paid-up Capital . . .	500,000.00
Surplus	325,000.00
Undivided Profits . .	68,059.08

SECURITY SAVINGS BANK

"YOUR BANKERS"

ESTABLISHED 1871

SAVINGS Montgomery, Bet. California and Pine, San Francisco COMMERCIAL

SAFE DEPOSIT DEPARTMENT

CONVENIENTLY LOCATED
SPLENDIDLY EQUIPPED
MODERATELY PRICED

AMERICAN NATIONAL BANK

CALIFORNIA STREET, AT MONTGOMERY

THE FRENCH AMERICAN BANK OF SAVINGS

108 SUTTER STREET, SAN FRANCISCO

A Commercial and Savings Bank

that endeavors to render competent service to its clients

Resources Over $15,000,000

OFFICERS

LEON BOCQUERAZ, President
J. M. DUPAS, Vice-President
A. BOUSQUET, Secretary
W. F. DUFFY, Cashier
J. T. IRILARRY, Assistant Cashier
C. L. EBNER, Jr., Assistant Cashier

Union Trust Company
of San Francisco

JUNCTION OF MARKET & O'FARRELL STS. & GRANT AVE.

Commercial, Savings and Trust Departments
Invites Correspondence Looking Toward the
Opening of Accounts, the Creating of Trusts,
and the Purchase or Sale of Securities

THE OLDEST AND LARGEST TRUST COMPANY
IN CALIFORNIA

CAPITAL AND SURPLUS	$ 3,350,000.00
TOTAL ASSETS OVER	$39,000,000.00

OFFICERS

CHARLES J. DEERING	President
E. S. HELLER	1st Vice-President
PAUL A. SINSHEIMER	Vice-President
L. E. GREENE	Vice-President and Trust Officer
H. G. LARSH	Vice-President
FRANK J. BRICKWEDEL	Cashier and Treasurer
CHARLES du PARC	Assistant Cashier and Assistant Secretary
I. J. GAY	Assistant Cashier and Assistant Secretary
W. C. FIFE	Assistant Cashier
MARION NEWMAN	Assistant Cashier
R. J. SCHRADER	Assistant Trust Officer

THE TRADITIONS OF CALIFORNIA ARE TRADITIONS OF THIS BANK

NO state in the Union is richer in tradition than the State of California. Poets, historians and novelists have left imperishable records for the generations to follow of the picturesque days of its beginnings, the romance of its spectacular gold boom, the spell of its forests, mountains and prairies, the majesty of its coast line and the vigorous development of its social and industrial life. Artists from all parts of the world have drawn from its varied scenery a wealth of color and beauty.

AROUND the history of this bank cluster the traditions of California. In the memories of old Californians the bank is closely associated with the stirring events of the early days—the days when the so called "Old Timers" made possible the present prominent position that California holds in the world of commerce and industry, science and letters.

BANK OF CALIFORNIA, N. A

—A NATIONAL BANK

This bank has strengthened with the confidence and experience derived from long years of service. It has been a part of California for several generations and knows the needs and aspirations of its people and institutions. In matters of banking and trust it has qualified itself to serve.

See Pages 77-78.

A Half Century of Growth
1870---1920

FOR fifty years this bank has stood, strong, helpful, reliable, a constructive influence in the development of our city and its industry and commerce.

WITH increased resources and facilities, it enters its second half-century with confidence in its ability to serve its customers, old and new, and to aid in the continued upbuilding of San Francisco's commercial and industrial activities.

The Oldest National Bank in California

THE FIRST NATIONAL BANK OF SAN FRANCISCO

The First Federal Trust Company is owned by the stockholders of The First National Bank of San Francisco and is governed by the same Board of Directors.

COMBINED CAPITAL, SURPLUS AND PROFITS OVER $60,000,000.00

See Pages 84-85-86.

Mercantile National Bank of San Francisco

CAPITAL AND SURPLUS
THREE MILLION DOLLARS

A General Banking Business Transacted. Accounts of Individuals, Firms, Corporations and Banks Solicited

Mercantile Trust Company of San Francisco

Owned by the Stockholders of Mercantile National Bank of San Francisco

CAPITAL..... .....ONE MILLION DOLLARS

Authorized to Act
as Executor and as Trustee in all capacities

Safe Deposit Vaults

464 California Street San Francisco, California

See Pages 89-90-91.

COMPLETE BANKING SERVICE

BANK OF ITALY

SAVINGS - COMMERCIAL - TRUST

Head Office, San Francisco

24 BANKING OFFICES IN 18
CALIFORNIA CITIES

OUR BOND DEPARTMENT

specializes in MUNICIPAL and GOVERNMENT bonds and is fully equipped to furnish upon application information regarding issues of all classes of securities.

PLACE YOUR NAME ON OUR MAILING LIST

THE HIBERNIA SAVINGS & LOAN SOCIETY

HIBERNIA BANK

Incorporated 1864

COR. MARKET, McALLISTER and JONES STS.
San Francisco

ASSETS - - - -	$71,157,622.91
RESERVE FUND - -	2,835,448.78
NUMBER OF DEPOSITORS	82,332

OPEN DAILY FROM 10 A. M. TO 3 P. M.
SATURDAYS FROM 10 A. M. TO 12 M.

OPEN SATURDAY EVENINGS FROM 6 TO 8 O'CLOCK
FOR DEPOSITORS ONLY

THE need for a STRONG San Francisco banking connection is great today—perhaps greater than ever before.

Serving individuals, corporations and banks in cities of far distant lands as well as the territory tributary to San Francisco since 1852, this bank offers banking facilities resulting from the accumulated experience of more than a half century.

WELLS FARGO NEVADA NATIONAL BANK

Northeast Corner Market & Montgomery Streets
SAN FRANCISCO • CALIFORNIA

TOTAL ASSETS OVER EIGHTY MILLION DOLLARS

See Pages 97-98.

The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in San Francisco 1864 — HEAD OFFICE — Established in Toronto 1867

Toronto, Canada

Capital Paid - up
$15,000,000

Reserve Fund
$15,000,000

SIR EDMUND WALKER, C.V.O., LL.D., D,C.L., President
SIR JOHN AIRD, General Manager
H. V. F. JONES, Assistant General Manager

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The Canadian Bank of Commerce having branches in all the important cities and towns throughout Canada, as well as in the United States, England, Mexico and Cuba, offers unsurpassed facilities for the transaction of every description of banking business.

NEW YORK AGENCY
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LONDON, ENGLAND
2 Lombard Street, E. C.

SAN FRANCISCO BRANCH
450 CALIFORNIA STREET

Bruce Heathcote, Manager
W. J. Coulthard, Asst. Manager

See Pages 80-81.

FEDERAL RESERVE BANK.

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska" has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of W. P. G. Harding, Governor; Henry A. Moehlenpah, C. S. Hamlin, A. C. Miller and ex-officio David F. Houston, Secretary of the Treasury, Chairman; John Skelton Williams, Comptroller of the Currency.

District No. 12, the Federal Reserve Bank of San Francisco, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada, and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks and some State banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

Branches.

Spokane, Wash., W. L. Partner, Acting Mgr.
Portland, Ore., F. Greenwood, Acting Mgr.
Seattle, Wash., Chas. A. McLean, Acting Mgr.
Salt Lake City, Utah, R. B. Motherwell, Mgr.
Los Angeles, Cal., C. J. Shepard, Mgr.

OFFICERS.

John Perrin, Chairman of the Board and Federal Reserve Agent.
Walton N. Moore, Deputy Chairman.
Jno. U. Calkins, Governor.
Wm. A. Day, Deputy Governor.
Ira Clerk, Asst. Deputy Governor.
Chas. H. Stewart, Asst. Deputy Governor.

W. N. Ambrose, Cash.; C. R. Shaw, W. M. Hale, Chester D. Phillips, H. C. Vogelsang, Asst. Cashs.; H. S. House, Aud.

Directors.

Class "A"	Class "B"	Class "C"
C. K. McIntosh, Vice-Pres. Bank of California, N. A. San Francisco, Cal.	A. B. C. Dohrmann, Pres. Dohrmann Commercial Co., San Francisco, Cal.	John Perrin, Chairman and Federal Reserve Agent, San Francisco, Cal.
J. E. Fishburn, Pres. Merchants Nat'l Bank, Los Angeles, Cal.	John A. McGregor, Pacific Coast Representative Bethlehem Shipbuilding Corp., Ltd.	Edward Elliott, Atty. and Prof. of International Law, University of California, Berkeley, Cal.
M. A. Buchan, Pres. First National Bank, Palo Alto, Cal.	Elmer H. Cox, Pres. Weed Lumber Co., Madera, Cal.	Walton N. Moore, Deputy Chairman, Pres. Walton N. Moore Dry Goods Co., San Francisco, Cal.

Member of Advisory Council, A. L. Mills, Pres. First National Bank, Portland, Ore.

Bank, 315 Battery St., San Francisco.

Annual election, 1st Tues. in Jan.

Capital—Capital Paid in Apr. 1, 1920, $6,029,000.

Note—Capital varies as new banks become members.

Dividends—Cumulative 6% per annum.

STATEMENT AS OF APRIL 1.

Resources.	1918.	1919.	1920.
Gold and Gold Certificates	$ 29,473,000	$ 10,711,000	$ 13,398,000
Gold Settlement Fund—F. R. Board	20,570,000	32,394,000	28,556,000
Gold with Foreign Agencies	2,888,000	321,000	5,188,000
Total Gold held by Banks	$ 52,931,000	$ 43,426,000	$ 47,142,000
Gold with Federal Reserve Agents	51,512,000	95,340,000	106,577,000
Gold Redemption Fund	111,000	2,235,000	11,085,000
Total Gold Reserves	$104,554,000	$141,001,000	$164,804,000
Legal Tender Notes, Silver, etc	400,000	163,000	450,000
Total Reserves	$104,954,000	$141,164,000	$165,254,000
Bills Discounted:			
Sec'd by Government War Oblig	$ 4,972,000	$ 76,021,000	$ 50,666,000
All Other	23,557,000	18,318,000	63,487,000
Bills Bought in Open Market	27,085,000	39,483,000	66,251,000
Total Bills on Hand	$ 55,614,000	$133,822,000	$180,404,000
U. S. Government Bonds	2,468,000	2,633,000	2,633,000
U. S. Certificates of Indebtedness	1,894,000	5,708,000	10,881,000
Total Earning Assets	$ 59,976,000	$142,163,000	$193,918,000
Bank Premises	120,000	400,000	231,000
Uncollected Items and Other Reductions from Gross Deposits	17,821,000	28,124,000	43,082,000
5% Redemption Fund against F. R. Bank Notes		356,000	1,465,000
All Other Resources	789,000	949,000	342,000
Total Resources	$183,660,000	$313,156,000	$404,292,000
Liabilities.			
Capital Paid In	$ 4,300,000	$ 4,697,000	$ 6,029,000
Surplus		2,448,000	7,539,000
Government Deposits	$ 10,322,000	$ 10,166,000	$ 2,728,000
Due to Member-Reserve Account	71,439,000	78,311,000	115,451,000
Deferred Availability Items	6,526,000	14,324,000	27,946,000
Other Deposits, Including Foreign Government Credits	8,390,000	5,938,000	9,397,000
Total Gross Deposits	$ 96,677,000	$108,739,000	$155,522,000
F. R. Notes in Actual Circulation	$ 81,730,000	$189,074,000	$221,844,000
F. R. Bank Notes in Circulation—Net Liability		6,463,000	10,056,000
All Other Liabilities	953,000	1,735,000	3,302,000
Total Liabilities	$183,660,000	$313,156,000	$404,292,000

THE AMERICAN NATIONAL BANK.
Of San Francisco, Cal.

Organized Sept., 1902.

Officers—P. E. Bowles, Chairman of the Board; Geo. N. O'Brien, Pres.; Russell Lowry, I. H. Sanborn, C. H. Crocker, Vice-Pres.; Geo. M. Bowles, Cash.; L. E. Alt, M. C. Gibson, H. A. Estabrook, J. M. Knudsen, Asst. Cashs.; A. E. Simons, Manager Exchange Dept.

Directors: P. E. Bowles, John A. Britton, C. H. Crocker, Geo. U. Hind, Geo. W. McNear, H. M. A. Miller, Geo. N. O'Brien, Clarence M. Smith, F. A. Somers, Wm. Thomas.

Bank, American National Bank Bldg., 495 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Capital increased Oct. 18, 1918, from $1,000,000 to $2,000,000.

Dividends—7% per annum, Mar.-June-Sept.-Dec. 30.

STATEMENTS AS OF MAR. 4, 1919-FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$ 7,565,596	$ 9,439,910
United States Bonds	2,297,479	1,830,674
Bonds, Securities, etc.	825,853	1,201,684
Federal Reserve Stock	72,000	72,000
Bank House, Furniture and Fixtures	1,115,617	1,110,000
Cash and Sight Exchange	4,594,412	7,688,240
Redemption Fund		74,000
Letters of Credit and Acceptances	500,642	1,658,666
Other Assets, N. O. S.	17,544	36,189
Total Resources	$16,989,143	$23,111,363
Liabilities.		
Capital Stock paid in	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	510,424	568,335
Dividends Unpaid	588	438
Circulation	754,700	800,000
Due to Banks and Bankers	3,858,226	6,991,148
Individual Deposits	7,892,738	9,841,070
United States Deposits	578,791	135,913
City and State Deposits	50,000	275,000
Letters of Credit and Acceptances	507,211	1,666,801
Other Liabilities N. O. S.	116,465	141,658
Federal Reserve Bank	720,000	691,000
Total Liabilities	$16,989,143	$23,111,363

THE ANGLO AND LONDON PARIS NATIONAL BANK OF SAN FRANCISCO.

Organized Apr. 1, 1909, as a Commercial Bank. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, J. Friedlander, C. F. Hunt, E. W. Wilson, Harry Coe, J. W. Lilienthal, Jr., Vice-Pres.; W. E. Wilcox, Vice-Pres. and Cash.; Fred F. Ouer, Geo. A. Van Smith, V. Klinker, J. S. Curran, Eugene Plunkett, E. R. Alexander, L. J. Aubert, George Stimmel, Asst. Cashs.; John Gayle Anderton, Asst. Cash & Sec.

Directors—Walter E. Buck, E. A. Christenson, Robert Dollar, Herbert Fleishhacker, M. Fleishhacker, A. W. Foster, J. R. Hanify, Wm. F. Humphrey, C. F. Hunt, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Jr., Adolfo Stahl, Sig. Stern, Raphael Weill.

Bank, Sansome & Sutter Streets, San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,000,000	$4,000,000

Dividends—10% per annum from June 30, 1919; 9% previously.

Extra, Dec. 31, 1916, $1 per share.

STATEMENT AS OF MAR. 4, 1919, & FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$ 41,393,658	$ 41,970,797
United States Bonds	21,582,850	12,313,790
Bonds, Securities, etc.	7,354,437	8,246,748
Federal Reserve Stock	180,000	180,000
Bank House, Furniture and Fixtures	1,091,299	1,542,841
Cash and Sight Exchange	24,327,139	33,883,931
Redemption Fund	180,000	180,000
Letters of Credit and Acceptances	4,452,900	5,018,542
Other Assets Due from Foreign Banks	.....	5,029,041
Total Resources	$100,562,283	$108,365,690

Liabilities.	1919.	1920.
Capital Stock Paid In	$ 4,000,000	$ 4,000,000
Surplus and Undivided Profits	2,325,137	2,651,675
Circulation	3,444,000	3,600,000
Individual Deposits	32,676,786	41,718,517
Dividends Unpaid	4,468	2,250
Due to Banks and Bankers	22,797,364	36,645,836
Letters of Credit and Acceptances	4,480,668	5,064,452
Other Liabilities N. O. S.	409,466	629,594
U. S. Bonds Borrowed	2,106,000	.....
United States Deposits	6,125,170	1,724,866
City and State Deposits	1,160,000	850,000
Time Drafts Outstanding	2,138,874	.....
Federal Reserve Bank	18,894,350	11,478,500
Total Liabilities	$100,562,283	$108,365,690

ANGLO CALIFORNIA TRUST COMPANY.

San Francisco, Cal.

Organized Apr., 1909, as a Commercial, Trust and Savings Bank.

Officers—M. Fleishhacker, Pres.; H. Fleishhacker, T. C. Tilden, Chas. F. Leege, Vice-Pres.; Louis Sutter, Cash. & Sec.; Fred V. Vollmer, C. L. Smith, Dario Righetti, Herbert Blumenthal, Kenneth Millican, Otto Schulte, Asst. Cashs.; Grant Cordrey, Asst. Sec. & Trust Officer; Walter Graf, Asst. Trust Officer; A. L. McRowe, Mgr. Fillmore Branch; R. A. Adam, Mgr. Potrero Branch.

Directors—George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, Charles F. Leege, J. J. Mack, Gavin McNab, Charles C. Moore, Warren R. Porter, Wm. B. Reis, Adolfo Stahl, Louis Sutter, T. C. Tilden, P. Zimmerman.

Main Bank, Market & Sansome Sts. Branches: Mission Branch, 16th & Mission Sts.; Fillmore Branch, Fillmore & Geary Sts.; Potrero Branch, 3rd & 20th Sts.

Annual meeting 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—8% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Discounts	$ 8,988,073	$15,814,929
Investment in Bonds	6,471,941	6,807,927
Bank Premises, Safe Deposit Vaults	175,000	155,000
Cash on Hand and in Bank	4,116,970	3,580,237
Real Estate	52,363	21,285
Other Assets	18,916	129,886
Federal Reserve Stock	.....	66,000
Customers' Liability, L. C.	3,854	.....
Total Resources	$19,827,117	$26,575,264

Liabilities.	1919.	1920.
Capital Stock	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	763,822	852,844
Deposits	17,373,473	24,032,727
Letters of Credit	20,063	.....
Incompl. Bldg. Loans	93,500	24,334
Reserved for Interest	66,201	133,793
Unpaid Dividends	.....	695
Other Liabilities	10,058	30,871
Total Liabilities	$19,827,117	$26,575,264

BANCA POPOLARE FUGAZI.
San Francisco, Cal.

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

Officers—F. N. Belgrano, Pres.; George M. Perine, Antonio Laiolo, Vice-Pres.; J. H. Barter, Cash.; K. T. Soracco, Sec.; G. Battaglia, F. N. Belgrano, Jr., C. F. Fury, Asst. Cashs.

Directors—C. Barsotti, F. N. Belgrano, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, George M. Perine, G. Piuma, F. N. Soracco.

Bank, 2 Columbus Ave.

Oakland Branch, 740 Broadway.

Santa Barbara Branch, 500 State St.

Annual meeting 2nd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,000,000

Dividends—Semi-annual, 7% per annum from July 1, 1915; 6% previously.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Assets.	1919.	1920.
Loans and Investments	$ 7,766,655	$ 8,868,177
Bank Premises and Vaults	324,185	255,000
Other Real Estate Owned	80,019	67,098
Bonds	2,885,468	2,557,905
Due from Banks	1,635,251	1,265,085
Available Cash	732,738	738,562
Other Resources	190,529	187,779
Notes and Drafts	38,866	.....
Total Resources	$13,653,711	$13,939,606
Liabilities.		
Capital Paid Up	$ 854,200	$ 1,000,000
Surplus and Undivided Profits	122,230	235,425
Due to Banks	27,528	38,138
Dividends Unpaid	805	526
Due Depositors	12,593,065	12,526,989
Other Liabilities	55,883	138,528
Total Liabilities	$13,653,711	$13,939,606

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.
San Francisco, Cal.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter Feb. 5, 1910.

Under authority of Federal Reserve Board, Washington, D. C., dated Dec. 2, 1918, and later authority of State Superintendent of Banks of California this bank is authorized to act as Executor, Trustee, Guardian of Estates and in such other fiduciary capacities permitted to trust companies.

Officers—Frank B. Anderson, Pres.; Charles K. McIntosh, Arthur L. Black, Stuart F. Smith, Vice-Pres.; Wm. R. Pentz, Vice-Pres. & Cash.; Sam H. Daniels, Wm. O. Cullen, Francis W. Wolfe, Asst. Cashs.; Henry L. Clapp, Asst. Cash. & Asst. Sec.; James D. Ruggles, Sec.; Wm. Mackintosh, Gen. Mgr. Northern Branches.

Directors—Frank B. Anderson, Robert I. Bentley, Warren D. Clark, Joseph D. Grant, Edward W. Hopkins, Wm. Pierce Johnson, Frank D. Madison, Charles K. McIntosh, Geo. P. McNear, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern.

Bank, California & Sansome Sts., San Francisco.

Branches, Portland, Oregon; Seattle and Tacoma, Washington.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$8,500,000	$8,500,000

Dividends—Quarterly, 10% per annum, Jan.-Apr.-July-Oct. 15.

Jan., 1920, dividend increased from 9% to 10% per annum.

Extra, Jan., 1917, $1 per share; Jan. 15, 1918, $2 per share; Jan. 15, 1919, $2 per share; Jan. 15, 1920, $2 per share.

STATEMENTS AS OF MAR. 4, 1919-FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$53,473,921	$53,397.072
United States Bonds	13,029,250	6,765,930
Bonds, Securities, etc.	4,418,212	4,441,409
Federal Reserve Stock	450,000	450,000
Bank House, Furniture and Fixtures	1,156,298	1,433,156
Cash and Sight Exchange	20,326,700	19,630,506
Redemption Fund	107,500	107,500
Letters of Credit and Acceptances	1,125,858	2,022,303
Other Assets, N. O. S.	3,017,217	9,635,607
Total Resources	$97,104,956	$97,883,483
Liabilities.		
Capital Stock Paid In	$ 8,500,000	$ 8,500,000
Surplus and Undivided Profits	8,499,188	8,668,077
Circulation	2,150.000	2,144,998
Dividends Unpaid	4,572	6,870
Due to Banks and Bankers	11,995,226	15,335,392
Individual Deposits	51,299,633	54,811,992
United States Deposits	4,583,211	624,506
City and State Deposits	1,398,988	1,252,875
Letters of Credit	1,214,199	2,089,688
Other Liabilities, N. O. S.	659,939	1,974,085
Federal Reserve Bank	6,800,000	2,475,000
Total Liabilities	$97,104,956	$97,883,483

BANK OF ITALY.

San Francisco, Cal.

Organized Aug. 10, 1904, as a Commercial and Savings Bank. Trust Department added Apr. 4, 1917. Bond Department added August, 1919. Member Federal Reserve System.

Officers—L. Scatena, Chairman of the Board; A. P. Giannini, Pres.; P. C. Hale, Dr. A. H. Giannini, Jas. J. Fagan, A. Pedrini, J. H. Skinner, J. L. Williams, T. S. Hawkins, R. B. Teefy, R. E. Dobbs, N. A. Pellerano, John Lagomarsino, Secondo Guasti, O. J. Woodward, Jos. A. Migliavacca, John G. Mattos, Jr., Vice-Pres.; James A. Bacigalupi, Vice-Pres. and Mgr. Trust Dept.; L. M. Giannini, W. W. Douglas, L. M. MacDonald, Assts. to the President; W. R. Williams, Cashier; Jos. F. Cavagnaro, Sec.; E. C. Aldwell, E. C. Abel, F. A. Birge, Assts. Secs.; H. R. Erkes, Asst. to Cash.; John J. Arnold, Supervisor, International Bus. Dept.; Leo V. Belden, Mgr. Bond Dept.; J. Allen Palmer, Mgr. Foreign Exchange Dept.; Jas. E. Fickett, Mgr. Credit Dept.; Philip J. Lawler, Mgr. School Savings Dept.

Executive Committee—A. P. Giannini, P. C. Hale, James J. Fagan, James A. Bacigalupi, A. Pedrini.

Directors—James A. Bacigalupi, L. D. Bacigalupi, G. E. Caglieri, R. E. Dobbs, P. J. Dreher, James J. Fagan, M. T. Freitas, James Fugazi, S. B. Fugazi, A. H. Giannini, A. P. Giannini, Geo. J. Giannini, C. F. Grondona, Secondo Guasti, P. C. Hale, T. S. Hawkins, John Lagomarsino, Joseph A. Migliavacca, John G. Mattos, Jr., A. Pedrini, N. A. Pellerano, L. Scatena, J. H. Skinner, Waller Taylor, R. B. Teefy, J. L. Williams, O. J. Woodward.

Head Office, Montgomery St. at Clay. Branches, Market St. at Mason & Turk, San Francisco; Fresno, Gilroy, Hollister, Livermore, Los Angeles, Madera, Merced, Modesto, Napa, Oakland, Redwood City, San Jose, San Mateo, Santa Clara, Santa Rosa, Stockton, Ventura.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$7,000,000

Jan. 2, 1916, capital increased from $1,250,000 in 12,500 shares of $100 to $2,000,000, 7,500 shares being sold at $130, $750,000 being added to capital and $225,000 to surplus.

Mar. 15, 1917, capital increased from $2,000,000 in 20,000 shares of $100 to $5,000,000, 10,000 shares being sold at $140, $1,000,000 being added to capital and $400,000 to surplus.

Oct. 9, 1917, 20,000 shares of the reserve stock was sold at $147.50, $2,000,000 being added to capital and $950,000 to surplus.

July 2, 1919, 10,000 shares were sold at $140 per share.

Mar. 10, 1920, 10,000 shares were sold at $145 per share.

July 2, 1920, outstanding capital will be increased to $9,000,000.

Dividends—Semi-annual, 10% per annum from Jan. 1, 1920; 7% previously.

July 3, 1918, a special dividend of $7.50 was declared.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Overdrafts	$58,304,017	$ 78,290,580
Bonds and Other Securities	17,289,747	34,536,527
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	3,994,291	4,262,228
Other Real Estate Owned	355,613	317,991
Due from Banks	7,671,738	10,758,350
Federal Reserve Stock	.....	225,000
Cash and Cash Items	6,441,367	6,884,080
Customers' Liability a/c Letters of Credit	441,973	6,308
Bankers' Acceptances	196,335	575,298
Notes, etc.	1,055,000	1,407,897
Other Resources	264,087	936,240
Total Resources	$96,014,168	$138,200,499
Liabilities.		
Capital	$ 5,000,000	$ 7,000,000
Surplus and Undivided Profits less Expenses and Taxes Paid	1,876,297	3,017,474
Other Interest Profits	249,366	.....
Due Other Banks	1,959,201	7,850,992
Dividends Unpaid	3,727	2,662
Individual Deposits	84,523,119	116,022,601
State, County and Municipal Deposits	1,928,029	3,301,037
Postal Savings Deposits	31,456	14,894
Other Liabilities	.....	156,426
Acceptances	.....	535,362
Contingent Liability a/c Letters of Credit	441,973	298,051
Fund for Advances to Court Trusts	1,000	1,000
Total Liabilities	$96,014,168	$138,200,499

STOCKHOLDERS AUXILIARY CORPORATION.
San Francisco, Cal.

Organized under the laws of California June 20, 1917. Transacts a general business. Stock is owned by stockholders of Bank of Italy, share for share.

Officers—A. P. Giannini, Pres.; P. C. Hale, W. W. Douglas, Vice-Pres.; L. M. Giannini, Asst. to Pres.; F. A. Birge, Sec. & Treas.; E. C. Aldwell, E. C. Abel, Asst. Secs.; A. P. Lange, Mgr. Ins. Dept

Directors—W. W. Douglas, Jas. J. Fagan, A. P. Giannini, P. C. Hale, C. N. Hawkins, Henry Hecker, J. P. Weller.

Head office, 550 Montgomery St., San Francisco.

*Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$700,000

*On July 2, 1920, outstanding Capital will be increased to $900,000.

BRITISH AMERICAN BANK.
San Francisco, Cal.

Owned and controlled by the Bank of Montreal.

Organized June 26, 1918 as a Commercial Bank.

Officers—A. G. Fry, Pres. & Cash.; E. Pitt, Vice-Pres. & Asst. Cash.; A. S. Ireland, Asst. Cash.; Lewis Grant, Sec. & Treas.

Directors—A. G. Fry, Lewis Grant, E. Pitt.

Bank, 262-264 California St.

Annual meeting, 1st week September.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—Semi-annual, 6% per annum, Jan.-July 1.

STATEMENT AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Overdrafts	$2,619,942	$1,966,171
Bonds, Warrants and Other Securities	231,000	139,304
Due from Banks	518,070	721,775
Cash and Cash Items	256,676	250,069
Other Resources	1,708	905
Liability under M. C.	102,421	.....
Total Resources	$3,729,817	$3,078,224
Liabilities.		
Capital Stock Paid In	$1,000,000	$1,000,000
Surplus and Undivided Profits	29,611	38,013
Due to Banks	938,936	102,251
Individual Deposits	1,658,283	1,934,871
Reserved for Interest, Taxes and Expenses	.....	3,089
Other Liabilities	566	.....
Liability under M. C.	102,421	.....
Total Liabilities	$3,729,817	$3,078,224

THE CANADIAN BANK OF COMMERCE.
Toronto, Ontario, Canada

Organized as a Commercial Bank in 1867.

Head office, Toronto, Ontario.

Branches: Throughout Canada and also in London, New York, San Francisco, Portland, Ore., Havana, and Mexico City.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, W. J. Coulthard.

San Francisco Branch, 450 California St.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$15,000,000

Dividends—12% per annum.

GENERAL STATEMENT, NOV. 30, 1918-1919.

Assets.	1918.	1919.
Cash	$ 61,971,164	$ 63,361,602
Deposit with Government to Secure Note Circulation	856,108	881,792
Notes and Checks of Other Banks	17,994,831	16,806,041
Balances Due by Other Banks	8,267,288	10,589,868
Securities	72,067,540	82,666,708
Call and Short Loans	41,862,050	45,605,714
Current Loans	217,289,936	238,127,440
Overdue Debts	103,321	137,120
Real Estate	1,118,041	467,651
Mortgages	237,682	203,381
Bank Premises at Cost, less Amounts Written Off	5,344,500	5,859,008
Liabilities of Customers Under L. C.	13,048,927	14,866,446
Other Assets	149,315	71,434
Total Assets	$440,310,703	$479,644,205
Liabilities.		
Capital Paid Up	$ 15,000,000	$ 15,000,000
Reserve	15,000,000	15,000,000
Balance, Profit and Loss Acct. Carried Forward	1,444,843	1,427,735
Notes of the Bank in Circulation	31,583,694	30,047,660
Deposits, Including Accrued Interest	353,158,816	393,605,156
Due to Banks and Bankers	10,426,699	8,802,024
Bills Payable	118,347	441,181
Acceptances Under L. C.	13,048,927	14,866,446
Dividends Unpaid	4,377	4,003
Dividends Provided For but Unpaid	525,000	450,000
Total Liabilities	$440,310,703	$479,644,205

SAN FRANCISCO BRANCH

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$ 5,823,333	$6,190,927
Overdrafts	39,235	3,214
Bonds and Other Securities	459,002	425,168
Due from Banks	694,034	870,939
Cash and Cash Items	951,695	743,143
Other Resources	66,710	.....
Customers' Liabilities, Letters of Credit	1,981,125	127,248
Total Resources	$10,015,134	$8,360,639
Liabilities.		
Capital Apportioned	$ 750,000	$ 750,000
Surplus	250,000	350,000
Undivided Profits, less Expenses and Taxes Paid	75,973	222,373
Special Reserve	100,000	.....
Notes Rediscounted	1,097,000	.....
Due to Other Banks	1,900,786	2,677,292
Individual Deposits	3,860,250	4,114,637
Letters of Credit and Acceptances	1,981,125	133,648
Other Liabilities	.....	112,689
Total Liabilities	$10,015,134	$8,360,639

CANTON BANK.
San Francisco, Cal.

Organized Oct. 1, 1907, as a Commercial Bank.

Officers—Lew Hing, Pres.; Mark Thue, Vice-Pres.; E. F. Sagar, Mgr.; L. V. Ray, Accountant; Yee Ling, Sec.; Yee Dan Young, Asst. Sec.

Directors—Look Hing Fong, M. Q. Fong, Lee Sing Hing, Lew Hing, Tom Youn, Yee Dan Young, Hoo Janson, Chin Lain, Mark Thue, Yee Ling, Wong Tong.

Bank, Montgomery & Sacramento Sts.

Annual meeting, Jan. 10.

Capital.	Authorized.	Outstanding.
Shares, $100	$300,000	$300,000

Capital Stock increase from $300,000 to $1,000,000 authorized Apr. 27, 1920.

Dividends—4% paid June 1, 1919; 6% paid Apr. 1, 1920.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Overdrafts	$ 722,127	$1,363,192
Bonds, Warrants and Other Securities	685,406	457,728
Bank Premises, Furniture, Fixtures and Vaults	259,539	260,529
Due from Banks	746,294	449,996
Cash and Cash Items	269,062	357,713
Other Resources	532	352
Bills of Exchange (Limited)	210,272	953,149
Total Resources	$2,893,232	$3,842,659
Liabilities.		
Capital Stock Paid In	$ 250,650	$ 300,000
Surplus and Undivided Profits	61,747	123,061
Due to Other Banks	683,460	184,820
Dividends Unpaid	408	1,754
Other Liabilities	.....	14,385
Due Depositors	1,896,845	3,218,639
Circular Letters of Credit	122	.....
Total Liabilities	$2,893,232	$3,842,659

COLUMBUS SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Jan. 18, 1893, as a Savings Bank.

Officers—G. Bacigalupi, Pres.; Charles J. Deering, W. J. De Martini, Vice-Pres.; W. H. Hartwell, Cash., Sec. & Treas.

Directors—D. E. Bacigalupi, G. Bacigalupi, Mrs. Annie Cuneo, Charles J. Deering, W. J. De Martini, Sidney M. Ehrman, W. H. Hartwell.

Bank, 700 Montgomery St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $250; $108.33 paid	$300,000	$130,000

Dividends—Quarterly, from Mar. 31, 10% per annum on paid Capital.

Extra, Dec. 31, 1916, $2 per share.

June 30, 1919, $2 per share; Dec. 31, 1919, $2 per share.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$1,443,101	$1,336,531
Bonds and Other Securities	1,393,371	1,447,129
Bank Premises, Furniture and Fixtures and Vaults	109,976	109,737
Other Real Estate	16,785	8,607
Due from Reserve Banks	422,882	150,104
Cash and Cash Items	89,628	81,551
Total Resources	$3,475,747	$3,133,659
Liabilities.		
Capital	$ 130,000	$ 130,000
Surplus and Undivided Profits	210,615	155,000
Dividends Unpaid	67	3,688
Individual Deposits	3,127,132	2,808,702
Other Liabilities	7,930	36,269
Total Liabilities	$3,475,747	$3,133,659

THE CROCKER NATIONAL BANK OF SAN FRANCISCO.

Organized in 1883 as a Commercial Bank.

Officers—William H. Crocker, Pres.; W. W. Crocker, James J. Fagan. J. B. McCargar, Vice-Pres.; W. Gregg, Jr., Vice-Pres. & Cash.; B. D. Dean, G. W. Ebner, J. M. Masten, D. J. Murphy, F. G. Willis, Asst. Cashs.

Directors—Charles T. Crocker, William H. Crocker, William W. Crocker, James J. Fagan, Charles E. Green, W. Gregg, A. F. Morrison, S. F. B. Morse, George W. Scott.

Bank, Market, Montgomery & Post Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Semi-annual, Jan.-July 1, 10% per annum.

STATEMENTS AS OF MAR. 4, 1919 & FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$19,349,805	$26,152,962
United States Bonds	3,346,849	4,776,084
Bonds, Securities, etc.	1,988,020	128,401
Federal Reserve Stock	150,000	150,000
Cash and Sight Exchange	9,883,174	9,383,867
Securities pledged to Sec. War Loan Dep.	1,443,550	252,600
Redemption Fund	100,000	100,000
Letters of Credit and Acceptances	245,358	1,452,086
Other Assets due from Foreign Banks		3,516,339
Total Resources	$36,506,756	$45,912,339
Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	3,973,050	4,864,380
Circulation	1,909,898	1,999,998
Individual Deposits	16,024,439	20,398,639
Due to Banks and Bankers	11,234,428	13,220,764
United States Deposits	11,254	143,816
Other Liabilities, N. O. S.	90,000	76,072
Letters of Credit and Acceptances	263,687	1,498,670
Federal Reserve Bank	1,000,000	1,710,000
Total Liabilities	$36,506,756	$45,912,339

THE DONOHOE-KELLY BANKING CO.
San Francisco, Cal.

Organized in 1864 as a Commercial Bank.

Officers—Jos. A. Donohoe, Pres.; George Whittell, Vice-Pres.; John E. Fitzpatrick, Cash.; John T. Dispaux, Jos. A. Donohue, Jr., Asst. Cash.

Directors—Arthur J. Caire, F. P. Cole, C. de Guigne, Jos. A. Donohoe, J. A. Donohue, Jr., John E. Fitzpatrick, Thos. H. Kelly, R. H. Pease, Jr., J. C. Welsh, George Whittell.

Bank, 68 Sutter St.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$650,000

Dividends—5% Semi-annual, Jan.-July.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Overdrafts	$1,843,390	$2,394,064
Bonds and Other Securities	349,891	359,283
Bank Premises, Furniture and Fixtures	5,875	5,324
Other Real Estate Owned	2	14,763
Due from Other than Reserve Banks	29,175	26,269
Due from Reserve Banks	467,833	659,968
Cash and Cash Items	374,500	498,025
Other Assets	193,002	101,587
Letters of Credit, Customers' Liability	47,016	.....
Total Resources	$3,310,684	$4,059,283
Liabilities.		
Capital	$ 650,000	$ 650,000
Surplus	200,000	200,000
Undivided Profits, less Expenses and Taxes Paid	25,240	29,016
Dividends Unpaid	290	185
Due to Other Banks	185,620	743,127
Individual Deposits	2,139,757	2,428,536
Other Liabilities	62,761	8,419
Letters of Credit Outstanding	47,016	.....
Total Liabilities	$3,310,684	$4,059,283

THE FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized 1870 as a Commercial Bank. Shareholders own First Federal Trust Company.

Officers—Rudolph Spreckels, Pres.; J. K. Moffitt, Vice-Pres. & Cash.; C. H. McCormick, George A. Kennedy, Robert R. Yates, E. Avenali, Vice-Pres.; Laurence F. Cadogan, R. A. Newell, Frank Seed, Asst. Cashs.

Directors—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, W. H. Moffat, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dividends—13% (10% on stock of First National Bank, 3% on stock of First Federal Trust Co.) Jan.-July.

As the stock of the First Federal Trust Co. is $50 par, the trust company is actually paying 6% on its capital.

STATEMENTS AS OF MAR. 4, 1919 & FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$16,752,749	$22,376,652
United States Bonds	5,779,550	2,473,050
Bonds, Securities, etc.	1,944,306	1,614,587
Federal Reserve Stock	135,000	135,000
Cash and Sight Exchange	6,782,390	7,005,104
Redemption Fund	50,000	50,000
Letters of Credit and Acceptances	4,005,575	2,792,497
Other Assets, N. O. S.	36,596	175,917
Banking Premises		1,590,000
Total Resources	$35,486,166	$38,212,807
Liabilities.		
Capital Stock Paid In	$ 3,000,000	$ 3,000,000
Surplus and Undivided Profits	1,925,321	2,211,233
Circulation	949,500	1,000,000
Dividends Unpaid	390	1,765
Individual Deposits	13,532,508	16,028,595
Due to Banks and Bankers	8,708,825	11,560,461
United States Deposits	1,650,070	310,188
City and State Deposits	478,884	287,503
Letters of Credit and Acceptances	4,009,904	2,828,512
Other Liabilities, N. O. S.	180,764	234,550
Federal Reserve Bank	1,050,000	750,000
Total Liabilities	$35,486,166	$38,212,807

FIRST FEDERAL TRUST COMPANY.
San Francisco, Cal.

Organized Aug. 23, 1907, by the shareholders of the First National Bank of San Francisco as a Commercial Banking and Trust Co., a dividend of $50 per share, amounting to $1,500,000, being declared by the First National Bank, which was applied as the capital of the First Federal Trust Co. The stock of the Trust Co. is owned by the shareholders of the Bank share for share. Ownership in the Trust Co. is evidenced by endorsement on the stock certificates of the First National Bank, and passes with the transfer of the Bank stock.

Oct. 11, 1919, purchased all the assets of the Mutual Savings Bank and assumed liability to Depositors.

Officers—Rudolph Spreckels, Pres.; Clinton E. Worden, O. K. Cushing, Vice-Pres.; Joseph G. Hooper, Vice-Pres. & Trust Officer; J. K. Moffitt, Cash. & Sec.; C. H. McCormick, Treas.; R. R. Pardow, Asst. Sec.; M. R. Clark, Asst. Cash.; L. A. McCrystle, Asst. Trust Officer.

Directors—Wyatt H. Allen, O. K. Cushing, J. G. Hooper, Thomas Jennings, W. H. Moffat, Clifton H. Kroll, Walter S. Martin, R. D. McElroy, J. K. Moffitt, James D. Phelan, W. T. Smith, Rudolph Spreckels, Rolla V. Watt, George Whittell, Clinton E. Worden.

Bank, Post & Montgomery Sts.

Branch, Mutual Savings Bank Bldg., 706 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,500,000	$1,500,000

Dividends—Semi-annual, Jan.-July 1, 6% per annum.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$ 3,488,911	$11,758,885
Bonds and Other Securities	3,159,564	7,771,214
First National Bank Building	2,000,000	.....
Bank Premises	.....	450,000
Other Real Estate	.....	17,000
Acceptances	.....	253,000
Due from Banks	.....	1,708,724
Cash and Sight Exchange	1,857,124	854,990
Other Resources	2,816	30,972
Total Resources	$10,508,415	$22,844,785
Liabilities.		
Capital	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	652,962	603,108
Deposits	7,724,744	19,928,280
Due Banks	.....	647,815
Bonds Outstanding on Lot and Building, Cor. Post and Montgomery Sts.	480,000	.....
Other Liabilities	150,709	165,582
Total Liabilities	$10,508,415	$22,844,785

BONDS.

First Federal Trust Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

First Mortgage on lot and building N. W. corner Post and Montgomery Sts., San Francisco.

Dated June 1, 1908. Callable June 1, 1913-1918, at 110; after June 1, 1918, at 105. Due June 1, 1943.

Sinking Fund, commences June 1, 1918, 2% per annum of bonds outstanding.

Trustee, Mercantile Trust Company of San Francisco.

*Outstanding	$ 940,000
Redeemed and Cancelled	60,000
Authorized	$1,000,000

*$500,000 owned by Company.

FRENCH AMERICAN BANK OF SAVINGS.
San Francisco, Cal.

Organized Jan. 14, 1910, as a Savings and Commercial Bank. Consolidation of French Savings Bank and French American Bank.

Officers—Leon Bocqueraz, Pres.; J. M. Dupas, Vice-Pres.; W. F. Duffy, Cash.; J. T. Irilarry, Chas. L. Ebner, Jr., Asst. Cash.; A. Bousquet, Sec.

Directors—G. Beleney, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, R. Bocqueraz, O. Bozio, Chas. Carpy, X. de Pichon, J. M. Dupas, John Ginty, J. S. Godeau, George W. McNear.

Bank, 108 Sutter St.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100; $80 paid	$1,250,000	$1,000,000 (12,500 Shs.)

Jan. 1, 1919, Capital increased from $1,000,000 to $1,250,000.

Dividends—Semi-annual, Jan.-July, 6% on par value of shares.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Discounts	$ 6,246,972	$ 8,190,811
Bank Premises, Furniture and Fixtures, Safe Deposit Vaults	551,450	548,400
Other Real Estate Owned	6,000	6,001
Bonds and Other Securities	5,106,305	4,531,752
Cash and Cash Items	474,173	442,067
Federal Reserve Stock	.....	37,500
Due from Banks	431,606	831,880
Other Assets	233,474	290,965
Total Resources	$13,049,980	$14,879,376
Liabilities.		
Capital	$ 933,056	$ 1,000,000
Surplus and Undivided Profits, less Expenses and Taxes Paid	395,390	571,144
Bills Payable	460,000	1,220,800
Notes Rediscounted	120,000	.....
Due Other Banks	516,527	118,749
Individual Deposits	10,003,820	11,396,538
Dividends Unpaid	642	2,106
State, County and Municipal Deposits	475,000	500,000
Postal Savings Deposits	32,923	23,313
Other Liabilities	112,622	46,726
Total Liabilities	$13,049,980	$14,879,376

THE HIBERNIA SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

Officers—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.: R. M. Tobin, Sec.

Directors—D. J. Buckley, C. W. Clark, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank, Market, McAllister & Jones Sts.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$31,987,505	$29,897,385
Bonds	34,322,123	37,131,586
Bank Premises	965,350	971,739
Other Real Estate	1,265,648	831,899
Cash and Cash Items	1,065,236	505,564
Other Assets	278,825	.....
Due from Banks	1,435,917	1,828,830
U. S. Liberty Bonds	282,472	10,030
Total Resources	$71,603,076	$71,177,033
Liabilities.		
Reserve Fund	$ 2,458,614	$ 2,498,137
Undivided Profits	360,591	552,944
Suspense	45	.....
Deposits	68,222,529	68,115,922
Other Liabilities	278,825	.....
U. S. Liberty Bonds	282,472	10,030
Total Liabilities	$71,603,076	$71,177,033

HUMBOLDT SAVINGS BANK.
San Francisco, Cal.

Organized Nov. 24, 1869, as a Savings and Commercial Bank.

Officers—Alexander D. Keyes, Pres.; Wm. H. Crocker, 1st Vice-Pres.; W. A. Frederick, 2nd Vice-Pres.; H. C. Klevesahl, Cash. & Sec.; P. A. Pflueger, E. H. Monroe, V. M. Smith, Asst. Cash.

Directors—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Rudolph Herold, Jr., Alexander D. Keyes, Geo. L. Payne, R. D. Robbins, Jr., John G. Sutton, P. Zimmermann.

Bank, 783 Market St.

Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Capital increased to $1,000,000 Sept. 23, 1915.

Dividends—6% per annum, July 1 and Jan. 2.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$ 6,369,150	$ 7,730,111
Miscellaneous Bonds Owned	3,241,355	4,723,156
Real Estate Owned	20,207	3,702
Bank Premises (including Fixtures and Safe Deposit Vaults)	1,159,000	1,098,747
Cash on Hand in Banks	908,813	1,106,126
Notes, Drafts, etc.	475,000	1,085,000
Total Resources	$12,173,525	$15,746,842
Liabilities.		
Capital Paid in Coin	$ 900,000	$ 1,000,000
Surplus and Reserve	352,000	370,000
Undivided Profits	81,305	123,766
Due to Banks	10,000	.....
Due Depositors	10,809,329	13,934,930
Dividends Unpaid	255	15
Building Loans	19,956	.....
State, County and Municipal Deposits	.....	50,000
Other Liabilities	.....	268,131
Transient Collections	680	.....
Total Liabilities	$12,173,525	$15,746,842

ITALIAN AMERICAN BANK.
San Francisco, Cal.

Organized Mar. 16, 1899, as a Commercial and Savings Bank.

Officers—Andrea Sbarboro, Pres.; C. H. Crocker, Vice-Pres.; Alfred E. Sbarboro, Cash.; Romolo A. Sbarboro, G. J. Panario, V. L. Puccinelli, Asst. Cashs.

Directors—Luigi Boitano, C. H. Crocker, Luigi Demartini, S. Fay, M. J. Fontana, G. Garibaldi, Ambrose Gherini, D. Ghirardelli, C. A. Malm, A. J. Merle, H. L. E. Meyer, Jr., Mario Perasso, A. Rudgear, A. Sbarboro, Isadore Zellerbach.

Bank, Montgomery & Sacramento Sts.

North Beach Branch, Columbus Ave. & Broadway.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—7% per annum, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Overdrafts	$ 6,018,449	$ 7,703,156
Bonds	2,729,963	2,079,124
Bank Premises	360,000	347,500
Other Real Estate	133,184	99,541
Cash on Hand and in Banks	1,159,042	1,446,247
Federal Reserve Stock	.....	34,300
Other Resources and Letters of Credit	94,892	239,839
Total Resources	$10,495,530	$11,949,707
Liabilities.		
Capital	$ 900,000	$ 1,000,000
Surplus and Undivided Profits	184,421	248,653
Due to Other Banks	144,501	179,700
Dividends Unpaid	541	190
Individual Deposits	9,028,835	10,143,644
State, County and Municipal Deposits	159,535	255,990
Postal Savings System	23,982	15,969
Other Liabilities and Letters of Credit	53,715	105,561
Total Liabilities	$10,495,530	$11,949,707

MERCANTILE NATIONAL BANK OF SAN FRANCISCO.

Chartered Mar. 5, 1910, as a National Bank.

Mercantile Trust Company of San Francisco (capital $2,000,000, surplus $2,000,000) on January 26, 1910, declared a dividend of $2,000,000 ($100 per share) out of surplus, which dividend was used in payment by the stockholders of their subscriptions to the capital stock of Mercantile National Bank of San Francisco.

Subsequently, on May 11, 1910, the Capital Stock of the Trust Company was reduced to $1,000,000 (20,000 shares, $50 par value), the $1,000,000 being paid over to Mercantile National Bank of San Francisco as surplus.

The stock of the Trust Company was transferred to and deposited with a committee of stockholders and stock of the National Bank was issued in lieu thereof.

The stock of the Trust Company is owned by the stockholders of the Bank, share for share. The ownership of the Trust Company is evidenced by endorsement on the stock certificates of Mercantile National Bank of San Francisco and passes with the transfer of the Bank stock.

The Mercantile National Bank of San Francisco, The Mercantile Trust Company of San Francisco, and The San Francisco Savings Union Bank and Trust Company have agreed on a plan for the merger of the three institutions. At the time of going to press details are not available, but probably the merger will be completed by July 1, 1920.

Officers—Henry T. Scott, Chairman of the Board; John D. McKee, Pres.; F. G. Drum. O. Ellinghouse, Vice-Pres.; Thomas M. Paterson, Vice-Pres., Cash. & Sec.; J. C. Bovey, F. D. Arnold, Asst. Cashs. & Asst. Secs.; R. C. Gingg, A. T. Wolfe, Asst. Cashs.

Directors—F. W. Bradley, W. I. Brobeck, W. R. L. Campbell, S. Waldo Coleman, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John D. McKee, F. Reis, Jr., Henry T. Scott, M. S. Wilson.

Bank, 464 California St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—Quarterly, $10 per annum, Jan.-Apr.-July-Oct., by Mercantile Trust Company or Mercantile National Bank.

STATEMENTS AS OF MAR. 4, 1919-FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$ 6,799,080	$ 7,554,286
United States Bonds	3,945,106	2,836,430
Bonds, Securities, etc.	1,750,250	1,367,256
Federal Reserve Stock	90,000	90,000
Cash and Sight Exchange	3,664,050	2,656,943
Redemption Fund	97,500	97,500
Letters of Credit	.....	25,000
Other Assets N. O. S.	271,325	382,283
Total Resources	$16,617,311	$15,009,698
Liabilities.		
Capital Stock Paid In	$ 2,000,000	$ 2,000,000
Surplus and Undivided Profits	1,305,871	1,355,618
Due to Banks and Bankers	3,558,630	2,216,765
Circulation	1,843,397	1,931,000
Dividends Unpaid	16,212	51,188
Individual Deposits	6,761,814	6,842,876
Other Liabilities N. O. S.	58,332	52,747
City and State Deposits	105,000	.....
Federal Reserve Bank	.....	330,000
Letters of Credit	4,054	25,204
United States Deposits	964,000	204,300
Total Liabilities	$16,617,311	$15,009,698

MERCANTILE TRUST COMPANY OF SAN FRANCISCO.

Owned by the stockholders of Mercantile National Bank of San Francisco.

Organized Apr. 18, 1899, as a Trust Company. Does exclusively a Trust business.

Officers—Henry T. Scott, Pres.; John D. McKee, F. G. Drum, Joseph Hyman, Vice-Pres.; R. M. Sims, Vice-Pres. & Trust Officer; W. F. Berry, Cash., Sec. & Treas.; O. Ellinghouse, Asst. Cash. & Asst. Sec.; Thomas M. Paterson, Asst. Cash., Asst. Sec. & Asst. Treas.; J. C. Bovey, F. D. Arnold, R. C. Gingg, A. T. Wolfe, Asst. Secs.; Paul McDonald, Asst. Trust Officer.

Directors—F. W. Bradley, W. I. Brobeck, W. R. L. Campbell, S. Waldo Coleman, A. B. Davis, W. F. Detert, E. R. Dimond, F. G. Drum, Milton H. Esberg, Alexander Hamilton, Joseph Hyman, John Lawson, John D. McKee, F. Reis, Jr., Henry T. Scott, R. M. Sims, M. S. Wilson.

Office, 464 California St.

Annual meeting last Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $50	$1,000,000	$1,000,000

Dividends—$10 per annum, by Mercantile Trust Company, or Mercantile National Bank.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919. Trust.	1920. Trust.
Loans	$ 39,000	$ 20,500
Bonds and Other Securities	684,969	562,053
Bank Premises, Furniture and Fixtures, including Safe Deposit Vaults and Other Real Estate	525,000	870,119
Due from Reserve Banks	898	99,645
Advances to Court Trusts	.....	1,726
Other Assets	7,250	5,524
Personal Assets Received from Executors, Administrators, etc.	211,457	259,814
Due from Banks	.....	199,256
Trusts Invested	14,664,805	35,668,389
Total Resources	$16,133,379	$37,687,026

Liabilities.	1919.	1920.
Capital	$ 1,000,000	$ 1,000,000
Surplus	200,000	210,000
Undivided and Other Profits	49,474	317,224
Other Liabilities	7,643	5,524
Personal Assets Received from Executors, Administrators, etc.	211,457	259,814
Reserved for Interest	.....	25,093
Advances to Court Trusts	.....	1,726
Court Trusts Held and Private Trusts considered as Court Trusts	14,664,805	35,867,645
Total Liabilities	$16,133,379	$37,687,026

MERCHANTS NATIONAL BANK OF SAN FRANCISCO.

Succeeded the Western Metropolis National Bank with which were merged The Merchants National Bank and the City and County Bank.

Officers—W. T. Summers, Pres.; Wm. E. Johnson, 1st Vice-Pres.; Wm. W. Jones, 2nd Vice-Pres. & Cash.; T. W. Dibblee, Vice-Pres.; Geo. Long, F. W. Judson, Wm. Jenkins, Asst. Cashs.

Directors—Geo. C. Boardman, B. C. Brown, T. W. Dibblee, Louis S. Haas, W. J. Hotchkiss, Wm. E. Johnson, Wm. W. Jones, Geo. Long, Gavin McNab, Robert Oxnard, Frederick F. Sayre, Harry N. Stetson, W. T. Summers, G. H. Umbsen, W. F. Williamson.

Bank, Market & New Montgomery Sts.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

Dividends—4% per annum, June 30-Dec. 31.

STATEMENTS AS OF MAR. 4, 1919 & FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$ 4,353,312	$ 5,671,962
United States Bonds	2,988,450	2,292,093
Bonds, Securities, etc.	1,303,358	1,345,812
Federal Reserve Stock	51,450	52,800
Bank House, Furniture and Fixtures	1,235,000	1,236,597
Cash and Sight Exchange	1,619,864	1,794,628
Redemption Fund	50,000	50,000
Other Assets, N. O. S.	137,500	109,718
Letters of Credit and Acceptances	.....	50,000
Total Resources	$11,738,934	$12,603,610
Liabilities.		
Capital Stock Paid In	$ 1,500,000	$ 1,500,000
Surplus and Undivided Profits	269,353	308,144
Circulation	950,750	1,000,000
Individual Deposits	6,395,955	7,162,025
Due to Banks and Bankers	770,939	1,157,345
Dividends Unpaid	529	477
United States Deposits	404,218	40,140
Other Liabilities N. O. S.	52,190	55,479
City and State Deposits	495,000	680,000
Federal Reserve Bank	900,000	650,000
Letters of Credit and Acceptances	.....	50,000
Total Liabilities	$11,738,934	$12,603,610

THE MISSION BANK.
San Francisco, Cal.

Organized Feb., 1903, as a Commercial Bank.

Officers—James Rolph, Jr., Pres.; Frank B. Anderson, Stuart F. Smith, Vice-Pres.; Herbert A. Thayer, Cash.; Byron G. Mobbs, Asst. Cash.

Directors—F. B. Anderson, George L. Center, Warren D. Clark, William H. Crim, Edward W. Hopkins, James Rolph, Jr., Stuart F. Smith.

Bank, 16th St. & Julian Ave.

Annual meeting 3rd Friday in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Dividends—6 per cent per annum, quarterly, Feb.-May-Aug.-Nov. 25.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Discounts	$1,113,240	$1,558,846
Bonds	945,080	639,750
Banking Property, Furniture and Safe Deposit Vaults	174,000	178,303
Other Real Estate	4,046	4,463
Due from Banks	.....	202,198
Cash and Sight Exchange	572,271	333,672
Other Resources	27,310	38,609
Total Resources	$2,835,947	$2,955,841
Liabilities.		
Capital Paid in Gold Coin	$ 200,000	$ 200,000
Surplus and Undivided Profits	106,541	123,854
Due Depositors	2,420,355	2,631,987
Other Liabilities	109,051	.....
Total Liabilities	$2,835,947	$2,955,841

THE MISSION SAVINGS BANK.
San Francisco, Cal.

Organized Aug. 3, 1906, as a Savings Bank.

Officers—James Rolph, Jr., Pres.; E. W. Hopkins, Matt. I. Sullivan, Vice-Pres.; DeWitt C. Treat, Cash.; P. E. Williams, Asst. Cash.

Directors—George L. Center, William H. Crim, E. W. Hopkins, George A. Pope, James Rolph, Jr., Stuart F. Smith, Matt. I. Sullivan.

Bank, Valencia & Sixteenth Sts., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$438,100

Capital increased from $300,000 to $500,000 July 1, 1918.

Dividends—Semi-annual, Jan.-July, 5% per annum.

Extra, Jan. 2, 1920, 50 cents per share.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$2,656,258	$3,867,805
Bonds and Other Securities	1,394,347	1,551,655
Bank Premises, Furniture and Fixtures	191,393	185,637
Other Real Estate Owned	2,712	3,013
Due from Reserve Banks	192,387	297,617
Acceptances	.....	119,156
Cash and Cash Items	106,697	152,290
Other Resources	88,511	29,856
Total Resources	$4,632,305	$6,207,029

Liabilities.	1919.	1920.
Capital Apportioned	$ 325,000	$ 438,100
Surplus and Undivided Profits	58,577	97,021
Due to Banks	10,002	10,000
Savings Deposits	4,186,452	5,603,774
State, County and Municipal Deposits	50,000	50,000
Other Liabilities	2,274	8,134
Total Liabilities	$4,632,305	$6,207,029

PORTUGUESE-AMERICAN BANK OF SAN FRANCISCO.

Organized Nov. 29, 1905, as a Commercial and Savings Bank.

Officers—J. A. Silveira, Pres.; John Enas, A. F. Nunes, Vice-Pres.; M. G. Lewis, Vice-Pres. & Treas.; V. L. de Figueiredo, Cash.; A. A. Henas, M. T. Bettencourt, E. R. Jerome, Asst. Cashs.

Directors—J. A. Silveira, Chairman of the Board; A. Avila, J. Baptista, John Enas, J. J. Enos, M. M. Enos, M. S. Freitas, M. G. Lewis, J. B. Mendonca, A. F. Nunes, J. M. Santana

Bank, Clay & Front Sts.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans and Overdrafts	$1,729,534	$2,319,201
Bonds and Other Securities	799,225	859,823
Bank Premises, Furniture, Fixtures and Vaults	134,419	131,637
Other Real Estate Owned	43,805	6,033
Due from Banks	417,020	419,100
Cash and Cash Items	164,981	169,585
Other Resources	45,736	6,150
Total Resources	$3,334,720	$3,911,529
Liabilities.		
Capital Stock Paid In	$ 500,000	$ 500,000
Surplus and Undivided Profits	37,924	73,045
Due to Banks	124,110	135,147
State, County and Municipal Deposits	.....	227,000
Dividends Unpaid	1,007	589
Due Depositors	2,537,928	2,769,447
Other Liabilities	133,751	206,301
Total Liabilities	$3,334,720	$3,911,529

THE SAN FRANCISCO SAVINGS AND LOAN SOCIETY.
San Francisco, Cal.

Organized Feb. 10, 1868, as a Savings and Commercial Bank under the name of The German Savings & Loan Society; name changed to The San Francisco Savings & Loan Society, July 22, 1918.

Officers—John A. Buck, Pres.: George Tourny, Vice-Pres. & Mgr.; E. T. Kruse, Vice-Pres.; A. H. R. Schmidt, Vice-Pres. & Cash.; A. H. Muller, Sec.; William D. Newhouse, Asst. Sec.; William Herrmann, Geo. Schammel, G. A. Belcher, R. A. Lauenstein, Asst. Cashs.

Directors—John A. Buck, E. A. Christenson, Robert Dollar, Hugh Goodfellow, A. Haas, E. T. Kruse, A. H. R. Schmidt, L. S. Sherman, George Tourny, Edgar N. Van Bergen, I. N. Walter.

Bank, 526 California St.

Branches, S. E. cor. Mission & 21st Sts.;
S. W. cor. Haight & Belvedere Sts.;
S. W. cor. Clement St. & 7th Ave.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Capital Paid.
Shares, $1,000; $833.33 Paid	$1,200,000	$1,000,000

Dividends—18% on Paid Up Capital, Jan.-July.
Extra Dividend of $50 per share paid July 1, 1914, and Jan. 1, 1915.
Extra Dividend of $50 per share paid July 1, 1915, and Jan. 1, 1916.
Extra Dividend of $50 per share paid July 1, 1916, and Jan. 1, 1917.
Extra Dividend of $50 per share paid July 1, 1917, and Jan. 1, 1918.
Extra Dividend of $50 per share paid July 1, 1918, and Jan. 1, 1919.
Extra Dividend of $50 per share paid July 1, 1919, and Jan. 1, 1920.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$36,413,303	$37,814,460
Stocks and Bonds	18,592,789	20,765,874
Bank Premises	738	35,837
Other Real Estate	1	1
Due from Banks	3,072,676	5,826,320
Cash	957,710	502,916
Federal Reserve Stock		100,500
Checks	129,345	169,294
Other Assets	32,766	1,373
Total Resources	$59,199,328	$65,216,575
Liabilities.		
Capital	$ 1,000,000	$ 1,000,000
Surplus	2,250,000	2,350,000
Undivided Profits	360,588	557,793
Due to Banks	1,075,188	1,077,416
Dividends Unpaid	375	375
Due Depositors	54,496,438	60,194,962
Other Liabilities	16,739	36,029
Total Liabilities	$59,199,328	$65,216,575

SAVINGS UNION BANK AND TRUST COMPANY.
San Francisco, Cal.

Organized June 18, 1862, as a Savings Bank. Absorbed the Savings & Loan Society in 1910.

The Savings Union Bank and Trust Company with the Mercantile National Bank and the Mercantile Trust Company of San Francisco will be merged in one corporation under the name of MERCANTILE TRUST COMPANY. The merger will be completed it is expected about July 1, 1920. The capital stock of the Mercantile Trust Company will be divided into 40,000 shares of the par value of $100 each and the stockholders of the Savings Union Bank and Trust Company will receive in exchange for their shares an equal number of shares of the Mercantile Trust Company.

Officers—John S. Drum, Pres.; Parker S. Maddux, Vice-Pres.; C. O. G. Miller, Vice-Pres.; R. M. Burmister, Vice-Pres. & Cash.; R. M. Welch, Sec.; A. M. Whittle, R. F. Parsons, W. B. Bakewell, Wm. A. Marcus, E. V. Krick, A. M. Fournier, Asst. Cashs.; A. C. McIntyre, Asst. Sec.; J. C. Hughes, Trust Officer; H. C. Gingg, Real Estate Officer.

Directors—F. W. Bradley, R. B. Burmister, E. C. Burr, Francis Carolan, Wm. H. Crocker, John S. Drum, W. B. Dunning, James J. Fagan, F. D. Madison, John D. McKee, C. O. G. Miller, Geo. A. Newhall, Arthur A. Smith, R. M. Welch, Ralston L. White.

Bank, Grant Ave., Market & O'Farrell Sts.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

The capital stock of the Savings Union Bank and Trust Company was increased from 15,000 shares to 20,000 shares of the par value of $100 each, and

the additional 5,000 shares distributed as a stock dividend, May 1, 1920, to stockholders of record April 27, 1920.

Dividends—15% per annum on par, Jan.-July 1.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$20,711,710	$21,495,855
Bonds	15,258,568	17,374,891
Bank Premises	875,000	950,000
Deposit Vaults	100,000	.....
Other Real Estate	217,823	127,668
Cash in Vault and in Banks	3,735,777	3,764,716
Other Assets	857,688	464,127
Bankers' Acceptances	1,434,071	279,252
Federal Reserve Stock	.....	93,750
Notes, etc.	1,360,000	3,277,500
Letters of Credit	35,625	.....
Total Resources	$44,586,262	$47,827,759
Liabilities.		
Capital Paid Up	$ 1,500,000	$ 1,500,000
Surplus	1,625,000	1,625,000
Undivided Profits	722,702	918,273
Due Depositors	40,624,436	43,533,419
Other Liabilities	78,499	71,765
Letters of Credit	35,625	.....
Acceptances	.....	179,302
Total Liabilities	$44,586,262	$47,827,759

THE SEABOARD NATIONAL BANK.

San Francisco, Cal.

Seaboard Bank organized May 2, 1905, and converted to Seaboard National Bank May 22, 1908. A Commercial Bank.

Officers—Robert J. Tyson, Pres.; Max Mierson, Vice-Pres.; J. M. McCarthy, Cash.; E. G. Lind, C. D. de Iongh, Asst. Cashs.

Directors—A. C. Baumgartner, Allen L. Chickering, Robert S. Dollar, A. D. King, Max Mierson, James Tyson, Robert J. Tyson.

Bank, 101 Market St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding
Shares, $100	$500,000	$500,000

Dividends—7% per annum, quarterly from Jan. 2, 1920.

STATEMENTS AS OF MAR. 4, 1919 & FEB. 28, 1920

Resources.	1919.	1920.
Loans and Discounts	$2,034,978	$2,934,030
United States Bonds	1,191,362	1,267,437
Bonds, Securities, etc.	619,992	649,876
Federal Reserve Stock	21,000	21,000
Bank House, Furniture and Fixtures	10,000	15,914
Cash and Sight Exchange	625,765	619,946
Letters of Credit	.....	30,437
Other Assets N. O. S.	29,246	30,201
Total Resources	$4,532,343	$5,568,841

Liabilities.	1919.	1920.
Capital Stock Paid In	$ 500,000	$ 500,000
Surplus and Undivided Profits	276,637	329,920
Dividends Unpaid	77	104
Individual Deposits	2,980,502	3,191,582
Due to Banks and Bankers	117,205	190,372
Other Liabilities N. O. S.	18,905	14,129
City and State Deposits	190,896	255,906
United States Deposits	248,121	41,391
Letters of Credit	.....	30,437
Federal Reserve Bank	200,000	1,015,000
Total Liabilities	$4,532,343	$5,568,841

SECURITY SAVINGS BANK.
San Francisco, Cal.

Organized Mar. 2, 1871, as a Savings Bank. Mar. 5, 1920 Articles of Incorporation amended, authorized the transaction of a commercial banking business.

Officers—S. Waldo Coleman, Pres.; S. L. Abbot, Vice-Pres. & Cash.; Edward D. Oakley, Sec.; Louis W. Jenkins, Asst. to Pres.

Directors—S. L. Abbot, S. Waldo Coleman, Joseph D. Grant, E. J. McCutchen, John J. Miller, L. F. Monteagle, F. Reis, Jr., Frank Schwabacher, Jacob Stern.

Bank, 316 Montgomery St.

Annual meeting 2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $250	$1,000,000	$500,000

Dividends—6% per annum, Dec. 31-June 30.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources.	1919.	1920.
Loans	$3,111,914	$3,159,872
Stocks and Bonds	1,605,525	1,570,599
Bank Premises	150,000	150,000
Other Real Estate	55,500	75,000
Due from Banks	1,040	.....
Due from Reserve Banks	166,409	160,328
Cash	133,032	133,984
Checks	3,512	4,891
Other Assets	31,049	211,803
Total Resources	$5,257,981	$5,466,477

Liabilities.		
Capital	$ 500,000	$ 500,000
Surplus	135,000	325,000
Undivided Profits	276,221	36,129
Other Profits	52,632	75,382
State, County and Municipal Deposits	.....	100,000
Savings Deposits	4,288,406	4,397,291
Other Liabilities	5,722	32,675
Total Liabilities	$5,257,981	$5,466,477

UNION TRUST COMPANY OF SAN FRANCISCO.

Organized Feb. 6, 1893, as a Commercial, Trust and Savings Bank and Safe Deposit.

Officers—Charles J. Deering, Pres.; E. S. Heller, 1st Vice-Pres.; Paul A. Sinsheimer, H. G. Larsh, Vice-Pres.; L. E. Greene, Vice-Pres. & Trust Officer; Frank J. Brickwedel, Cash. & Treas.; Charles du Parc, I. J. Gay, Asst. Cashs. & Asst. Secs.; W. C. Fife, Marion Newman, Asst. Cashs.; R. J. Schrader, Asst. Trust Officer.

Directors—Charles J. Deering, Sidney M. Ehrman, J. L. Flood, E. S. Heller, William F. Herrin, Charles Holbrook, Timothy Hopkins, F. L. Lipman, J. Henry Meyer, A. H. Payson, George A. Pope, John D. Spreckels, Jacob Stern, Wm. H. Talbot.

Bank, Market & O'Farrell Sts. & Grant Ave.

Annual meeting 1st Thurs. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1,000; $800 Paid	$1,500,000	$1,200,000

Dividends—13¾% per annum on paid up capital; quarterly, Jan.-Apr.-July-Oct. 1.

*STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920.

Resources	1919.	1920.
Loans and Discounts	$17,945,259	$20,259,339
United States Bonds, other Bonds and Stocks	6,982,563	6,700,707
Office Building	1,310,511	1,312,203
Other Real Estate Owned	18,000	17,500
Other Assets	694,097	710,374
Acceptances		100,000
Cash on Hand	1,639,505	2,709,525
Cash in Banks	4,585,519	4,971,454
Advances to Court Trusts	44,971	42,252
Total Resources	$33,220,425	$36,823,354
Liabilities.		
Capital	$ 1,200,000	$ 1,200,000
Surplus and Undivided Profits	2,120,739	2,272,368
Dividends Unpaid		41,250
Other Liabilities	364,109	319,829
Due to Banks	2,950,032	2,447,721
Individual Deposits	10,855,602	11,279,562
United States Deposits		312,797
State, County and Municipal Deposits		850,000
Savings Deposits	15,660,665	17,845,748
Reserved for Taxes	32,278	20,634
Letters of Credit and Acceptances		196,445
Fund for Advances to Court Trusts	37,000	37,000
Total Liabilities	$33,220,425	$36,823,354

*Trust Deposits not included.

WELLS FARGO NEVADA NATIONAL BANK OF SAN FRANCISCO.
San Francisco, Cal.

Being a merger in 1905 of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

Officers—F. L. Lipman, Pres.; H. B. Ainsworth, W. McGavin, Arthur D. Oliver, Julian Eisenbach, C. W. Banta, Vice-Pres.; Frank B. King, Vice-Pres. & Cash.; F. I. Raymond, Parker L. Jackson, Roy E. Warner, W. F. Gabriel, W. J. Bevan, E. H. Shine, A. H. Silvernail, Asst. Cashs.; L. R. Cofer, Vice-Pres. & Mgr. For'gn Dept.

Directors—H. B. Ainsworth, A. Christeson, W. E. Creed, Charles J. Deering, Sidney M. Ehrman, James L. Flood, A. Haas, Wm. F. Herrin, F. J. Koster,

Hartland Law, F. L. Lipman, J. Henry Meyer, A. H. Payson, Henry Rosenfeld, F. W. Van Sicklen, I. N. Walter, James K. Wilson.

Bank, 4 Montgomery St.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Dividends—9% per annum, from July 1, 1913, 8% previously.

STATEMENTS AS OF MAR. 4, 1919-FEB. 28, 1920.

Resources.	1919.	1920.
Loans and Discounts	$35,757,575	$44,286,570
Bonds and Treasury Certificates	12,512,307	6,160,941
Other Bonds, etc.	4,554,608	4,480,508
Federal Reserve Stock	285,000	285,000
Bank House, Furniture and Fixtures	1,687,485	1,662,145
Cash and Sight Exchange	20,401,171	16,690,577
Redemption Fund	300,000	300,000
Letters of Credit and Acceptances	1,286,333	3,799,617
Other Assets N. O. S.	383,616	407,925
Total Resources	$77,168,095	$78,073,283
Liabilities.		
Capital Stock Paid In	$ 6,000,000	$ 6,000,000
Surplus and Undivided Profits	5,310,576	5,778,036
Circulation	6,000,000	6,000,000
Letters of Credit and Acceptances	1,600,360	4,636,879
Dividends Unpaid	967	563
Due Banks and Bankers	18,054,837	21,325,477
Individual Deposits	33,547,082	32,087,354
United States Deposits	5,590,108	1,099,044
City and State Deposits	530,712	924,724
Other Liabilities N. O. S.	533,453	221,206
Total Liabilities	$77,168,095	$78,073,283

THE YOKOHAMA SPECIE BANK, LIMITED.

Yokohama, Japan.

Organized Feb. 28, 1880, as a Commercial Bank.

Head office, Yokohama, Japan.

Branch. 415-429 Sansome St., San Francisco.

San Francisco Manager, K. Kojima.

Capital.	
Subscribed	Yen 100,000,000
Paid up	Yen 74,000,000
Reserve Funds	Yen 44,000,000

Dividends—12% per annum.

San Francisco Branch.

STATEMENTS AS OF MAR. 4, 1919-MAR. 31, 1920

Resources.	1919.	1920.
Loans and Overdrafts	$ 3,840,323	$2,745,998
Bonds, Warrants and Other Securities	382,730	283,635
Bank Premises, Furniture and Fixtures	11,759	13,617
Due from Banks	1,021,186	706,904
Cash and Cash Items	600,662	515,313
Other Resources	4,962,488	207,031
Total Resources	$10,819,148	$4,472,498

Liabilities.	1919.	1920.
Capital Stock Paid In	$ 825,000	$ 825,000
Surplus and Undivided Profits	249,612	210,519
Notes Rediscounted	2,926,318	.....
Due to Banks	2,357,876	71,494
Individual Deposits	4,241,696	3,136,466
Other Liabilities	218,646	229,019
Total Liabilities	$10,819,148	$4,472,498

INVESTMENT BANKERS' ASSOCIATION OF AMERICA. CALIFORNIA GROUP.

The Investment Banker's Association of America has been organized in order to promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country which affect the investing public, and for protection against loss by crime, or through willful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards.

Executive Committee of the California Group.

J. W. Edminson of Wm. R. Staats Co., Chairman.
Dean Witter of Blyth, Witter & Co., Vice-Chairman.
C. A. Miller of Girvin & Miller, Sec. & Treas.
H. S. Boone of The National City Co., San Francisco.
George Stephens of Stephens & Co., San Francisco.
Donald O'Melveny of E. H. Rollins & Sons, Los Angeles.
R. H. Moulton of R. H. Moulton & Co., Los Angeles.

The following is a list of the firms who have become members of the California Group as of May 15, 1920.

Anglo & London Paris National Bank.
Bank of California, N. A.
Banks, Huntley & Company.
J. Barth & Company.
A. G. Becker & Company.
Blair & Co., Incorporated.
Blankenhorn-Hunter-Dulin Company.
Blyth, Witter & Company.
Bond & Goodwin.
F. M. Brown & Company.
George H. Burr & Company.
Campbell, Heath & Company.
Drake, Riley & Thomas.
Girvin & Miller.
McDonnell & Company.
Merrill, Lynch & Company.
R. H. Moulton & Company.
Cyrus Peirce & Company.
E. H. Rollins & Sons.
Le Roy T. Ryone & Company.
Schwabacher & Company.
Wm. R. Staats Company.
Stephens & Company.
Sutro & Company.
Torrance, Marshall & Company.

SECTION FIVE

CORPORATIONS
PUBLIC UTILITY, INDUSTRIAL, LAND, ETC.

LIST OF BONDS LEGAL FOR SAVINGS BANKS.

J. G. WHITE & COMPANY
INCORPORATED
37 WALL STREET, NEW YORK

Distributors of municipal, railroad, industrial and public utility investments. Current lists of recommended offerings submitted upon request.

THE J. G. WHITE ENGINEERING CORPORATION
43 EXCHANGE PLACE, NEW YORK

For over thirty years, designers and constructors of buildings, factories and industrial units of every description; also of railways, hydro-electric developments, water works, steam power stations and gas plants in all parts of the world.

With its broad experience and adequate facilities, our highly developed organization insures speed, economy and the enduring satisfaction of our clientele.

THE J. G. WHITE MANAGEMENT CORPORATION
43 EXCHANGE PLACE, NEW YORK

Managers of industrial, power, lighting and railway corporations. Advisers in efficiency and economies of operation. Experts in valuation and investigations.

SECURITIES
for
INVESTMENT

Our lists of high grade bonds are carefully selected for investments by estates, banks, and individuals who seek safety as the first requisite.

We purchase outright, after investigation by our buying department, bond issues of municipalities, public service corporations, land and industrial companies.

Correspondence is invited with investors desiring information concerning any class of securities.

GIRVIN & MILLER
Government, Municipal & Corporation Bonds
KOHL BUILDING SAN FRANCISCO
Los Angeles *Santa Barbara* *Seattle*

STATE BANKING DEPARTMENT OF CALIFORNIA

SAN FRANCISCO

CHARLES F. STERN
SUPERINTENDENT OF BANKS

May 15, 1920.

Section sixty-one of the Bank Act of California prescribes the various classes of securities in which savings banks or trust companies may invest their funds.

The classes are divided into two major groups, namely, those which may qualify without certification by the Superintendent of Banks, provided they conform to certain defined standards, and those which, meeting the standards fixed by this section, must first be certified by the Superintendent of Banks in accordance with the provisions of section sixty-one (a) of said act in order so to qualify.

Embraced within the first group are securities of the United States Government, certain foreign governments, the several states of the United States, counties and municipalities of states of the United States, school districts of this State, irrigation districts of California, mortgage insurance companies of California and those securities which are eligible for savings banks in the states of New York and Massachusetts. The conditions under which the various types of securities covered by this group may qualify are clearly specified in section sixty-one of said act.

The second group includes securities issued by railroads and public utilities, those secured by real estate or by certain collateral, those issued by mutual water companies and by certain districts organized under the laws of this State. The law establishes a standard to be met by each class in this group and provides further that no such securities shall qualify for the investment of savings or trust funds unless they shall first have been certified by the Superintendent of Banks pursuant to the discretionary authority granted him under the provisions of section sixty-one (a) so to certify.

The securities enumerated in the appended list have been certified by the Superintendent of Banks to be in conformity with the provisions of section sixty-one of the Bank Act, and they are therefore eligible at this time for the investment of the funds of savings banks and trust companies.

The certificates relating to railroad or public utility securities are issued to cover a period not longer than fifteen months and are based primarily upon the earnings of the issuing corporation during its preceding fiscal year. The limited life of the certificate is indicated in each instance. Within the limitations fixed by law any savings bank or trust company may purchase such securities during the life of the certificate, and may continue to hold such securities indefinitely provided they are carried upon its books in an amount not exceeding their market value. Upon the expiration of any certificate the security therein referred to loses its status as a savings bank or trust company investment. Thereafter, or until such time as the certificate may be renewed or extended, no savings bank or trust company is permitted to purchase or increase its investment in any such security.

All certified securities based upon real estate or those issued by districts maintain their legal status for savings banks and trust companies unless the certificate relating thereto may for any reason be revoked.

Certificates issued by the Superintendent of Banks shall not be held or construed to guarantee or establish in any manner whatsoever the regularity, validity or value of the securities so certified and they are subject at all times to modification or cancellation.

As this list is subject to revision at any time, the department will from time to time forward to the banks under its jurisdiction a supplemental record of all such changes.

Date of Issuance of Certificates	TITLE OF BONDS OR NOTES	Class of Securities	Date Certificate Expires
Jan. 26, 1920	Alameda Farms Company First mortgage 6% gold bonds. Dated June 1, 1913. Due June 1, 1933. Aggregating $1,500,000.	Real Estate	
Apr. 12, 1920	California Telephone & Light Company First mortgage gold bonds. Dated April 1, 1913. Due April 1, 1943.	Public Utility	Mar. 31, 1921
Apr. 6, 1920	California Western R.R. & Nav. Co. First mortgage 6% gold bonds. Dated Oct. 1, 1914. Due Oct. 1, 1934.	Public Utility	Mar. 31, 1921
Apr. 28, 1920	Chowchilla Farms Inc. First mortgage 6½% gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1930.	Real Estate	
May 5, 1920	E. Clemons Horst Company First mortgage 6% serial gold bonds. Dated April 1, 1920. Due serially April 1, 1921, to April 1, 1930, inc.	Real Estate	
Feb. 28, 1920	Coast Valleys Gas & Electric Company First mortgage 6% gold bonds. Dated March 1, 1912. Due March 1, 1952.	Public Utility	Sept. 30, 1920
Apr. 26, 1920	Contra Costa Gas Company First mortgage 6% sinking fund 40-year gold bonds. Dated Oct. 1, 1914. Due Oct. 1, 1954.	Public Utility	Mar. 31, 1921
Mar. 25, 1920	Corona Foothill Lemon Company First mortgage 6% sinking fund bonds. Dated May 1, 1918. Due serially May 1, 1923, to May 1, 1928.	Real Estate	
Mar. 17, 1920	Delta Farms Reclamation Dist. No. 2041 6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929, to July 1, 1939, inc.	District	
Mar. 17, 1919	Delta Farms Reclamation Dist. No. 2042 6% serial bonds. Dated July 1, 1919. Due serially July 1, 1929, to July 1, 1939, inc.	District	
Apr. 26, 1920	East Bay Water Company First mortgage 5½% 30-year gold bonds. Dated Jan. 1, 1916. Due Jan. 1, 1946.	Public Utility	Mar. 31, 1921
Apr. 26, 1920	East Bay Water Company 6% 5-year collaterial trust gold notes. Dated Aug. 1, 1918. Due Aug. 1, 1923.	Public Utility	Mar. 31, 1921
Mar. 18, 1920	El Solyo Land Company First mortgage 6% serial gold bonds. Dated March 1, 1920. Due serially March 1, 1922, to March 1, 1931, inc.	Real Estate	
Mar. 23, 1920	Fresno Canal and Land Corp. First mortgage gold bonds. Dated Feb. 1, 1917. Due Feb. 1, 1927.	Public Utility	Mar. 31, 1921
Apr. 7, 1920	Los Angeles Gas & Elec. Corp. First and refunding mortgage 5% gold bonds. Dated Sept. 1, 1909. Due Sept. 1, 1939.	Public Utility	Mar. 31, 1921
Apr. 7, 1920	Los Angeles Gas & Electric Company General mortgage 5% gold bonds. Dated July 1, 1904. Due July 1, 1934.	Public Utility	Mar. 31, 1921
Apr. 7, 1920	Los Angeles Lighting Company First mortgage 5% gold bonds. Dated April 1, 1899. Due April 19, 1924.	Public Utility	Mar. 31, 1921

Date of Issuance of Certificates	TITLE OF BONDS OR NOTES	Class of Securities	Date Certificate Expires
Mar. 8, 1920	Merchants Fireproof Building Co. First mortgage 6% serial gold bonds. Dated July 1, 1912. Due serially July 1, 1920, to July 1, 1947, inc.	Real Estate	
Apr. 13, 1920	Ralph W. Bull First mortgage 6½% serial gold notes. Dated March 1, 1920. Due serially March 1, 1921, to March 1, 1925.	Real Estate	
Mar. 9, 1920	Reclamation District No. 1500 6% serial gold bonds. Dated Jan. 1, 1920. Due serially Jan. 1, 1930, to Jan. 1, 1940, inc.	District	
May 5, 1920	Rindge Land Reclamation Dist. No. 2036 5½% serial bonds. Dated Jan 1, 1920. Due serially Jan. 1, 1930, to Jan. 1, 1940, inc.	District	
May 5, 1920	Rindge Land Reclamation Dist. No. 2037 5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929, to July 1, 1939.	District	
May 5, 1920	Rindge Land Reclamation Dist. No. 2038 5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929, to July 1, 1939.	District	
May 5, 1920	Rindge Land Reclamation Dist. No. 2039 5½% serial bonds. Dated July 1, 1919. Due serially July 1, 1929, to July 1, 1939.	District	
Apr. 27, 1920	Roseville Water Company First mortgage 6% sinking fund 25-year gold bonds, dated March 15, 1912. Due March 15, 1937.	Public Utility	Mar. 31, 1921
Dec. 31, 1919	Sacramento Gas Company First mortgage 6% serial gold bonds. Dated Oct. 1, 1915. Due serially Oct. 1, 1917, to Oct. 1, 1940.	Public Utility	Sept. 30, 1920
Apr. 13, 1920	San Diego Consolidated Gas & Elec. Co. First mortgage 5% 30-year gold bonds. Dated March 1, 1909. Due March 1, 1939.	Public Utility	Mar. 31, 1921
Mar. 13, 1920	San Diego Lands Inc. First mortgage 6% sinking fund gold bonds. Dated Jan. 1, 1920. Due Jan. 1, 1932.	Real Estate	
Jan. 26, 1920	San Francisco-Sacramento Railroad Co. First mortgage gold bonds (series 1920). Dated Jan. 1, 1920. Due serially Jan. 1, 1921 to 1940, inc.	Railroad	Mar. 31, 1921
Mar. 6, 1920	Sargent Canal Ranch First mortgage 6% serial gold bonds. Dated Nov. 15, 1919. Due serially Jan. 1, 1921, to Jan. 1, 1930.	Real Estate	
Apr. 28, 1920	Seaside Investment Company First mortgage 6% 20-year refunding gold bonds. Dated Nov. 2, 1908. Due Nov. 2, 1928.	Real Estate	
Apr. 12, 1920	Southern California Edison Company General and refunding mortgage 25-year 6% gold bonds, "Series of 1919." Dated July 1. 1917. Due Feb. 1, 1944.	Public Utility	Mar. 31, 1921

Date of Issuance of Certificate	TITLE OF BONDS OR NOTES	Class of Securities
Sept. 11, 1919	First Federal Trust Company 5% first mortgage gold bonds. Dated June 1, 1908. Due June 1, 1943.	Real Estate
Sept. 26, 1916	Fontana Land Company First mortgage 6% sinking fund gold bonds. Dated July 1, 1914. Due July 1, 1926.	Real Estate
Oct. 15, 1918	Fontana Land Company First mortgage 6% fifteen year gold bonds. Dated September 1, 1918. Due September 1, 1933.	Real Estate
Oct. 2, 1914	Hauser Packing Company First mortgage real estate 6% serial notes. Dated April 1, 1914. Due serially to 1934.	Real Estate
Dec. 11, 1919	Hobbs, Wall & Company First mortgage 6% gold bonds. Dated September 1, 1919. Due serially September 1, 1922, to 1931.	Real Estate
Dec. 11, 1919	Holland Land Company First mortgage 6% fifteen year gold bonds. Dated December 1, 1919. Due December 1, 1934. Aggregating $2,500,000.	Real Estate
Jan. 30, 1917	Holland Land Company First mortgage 6% twenty year gold bonds in the face amount of $1,250,000. Dated June 1, 1916. Due June 1, 1936.	Real Estate
Aug. 22, 1919	Hotchkiss Redwood Company First mortgage 6% gold bonds. Dated July 1, 1919. Due serially July 1, 1924, to 1933.	Real Estate
June 15, 1918	Investment Bonding and Mortgage Company First mortgage five year 6% gold bonds. Dated May 1, 1918. Due May 1, 1923.	Real Estate
Mar. 27, 1917	Laguna Lands First mortgage 6% gold bonds. Dated February 1, 1917. Due serially February 1, 1924, to 1927, inclusive.	Real Estate
Dec. 26, 1917	Laguna Land and Water Company First mortgage 6% six year gold bonds. Dated July 1, 1917. Due July 1, 1923.	Real Estate
Aug. 29, 1918	Los Angeles County Flood Control District 5% bonds. Dated July 1, 1918. Due serially to July 1, 1958.	District
Apr. 19, 1916	Los Angeles Investment Land Corporation First mortgage 6% general gold bonds. Dated April 15, 1915. Due April 15, 1926.	Real Estate
Feb. 27, 1917	Los Angeles Union Terminal Company First mortgage 6% serial gold bonds in the face amount of $3,250,000. Dated November 1, 1916. Due serially November 1, 1922, to 1941, inclusive.	Real Estate
May 20, 1914	Maier Estate Company First mortgage 6% serial notes. Dated January 1, 1914. Due serially to 1933.	Real Estate
Jan. 19, 1914	Mechanics Institute of Los Angeles First mortgage 8% gold bonds. Dated January 1, 1903. Due January 1, 1923.	Real Estate
Sept. 11, 1919	Merchants Ice and Cold Storage Company First mortgage 6% serial gold bonds. Dated August 1, 1919. Due serially August 1, 1920, to August 1, 1942.	Real Estate

Date of Issuance of Certificate	TITLE OF BONDS OR NOTES	Class of Securities
June 26, 1918	Miller & Lux, Inc. Fifteen year real estate first mortgage and refunding 6% gold bonds. Dated May 1, 1918. Due May 1, 1933.	Real Estate
Sept. 11, 1919	Municipal Improvement District No. 1 of the City of Los Angeles 5% bonds. Dated December 1, 1916; maturing serially December 1, 1919, to December 1, 1936.	District
Sept. 15, 1919	Municipal Improvement District No. 2 of the City of Los Angeles in the face amount of $364,000. Dated December 1, 1916. Due serially December 1, 1919, to December 1, 1946.	District
Sept. 15, 1919	Municipal Improvement District No. 3 5% bonds in the face amount of $96,000. Dated December 1, 1916. Due serially December 1, 1919, to December 1, 1942.	District
Oct. 25, 1919	Municipal Improvement District No. 7, of the City of Los Angeles. Dated June 1, 1919. Due serially June 1, 1920, to June 1, 1939.	District
Dec. 10, 1918	Municipal Improvement District No. 11 of the City of Los Angeles. 5½% bonds. Dated December 1, 1919. Due serially December 1, 1920, to December 1, 1954.	District
Feb. 9, 1915	Nebraska California Colony Company First mortgage 6% six year gold bonds. Dated November 1, 1914. Due November 1, 1920.	Real Estate
Feb. 9, 1915	Orchard and Alfalfa Colony Company First mortgage 6% six year gold bonds. Dated November 1, 1914. Due November 1, 1920.	Real Estate
Oct. 5, 1915	Orosi Orange Land Company First mortgage 6% five year bonds. Dated July 1, 1915. Due July 1, 1920.	Real Estate
Mar. 18, 1919	Palace Hotel Company First mortgage twenty year gold bonds. Dated August 1, 1906. Due August 1, 1928.	Real Estate
Feb. 25, 1919	Palo Verde Joint Levee District 6½% bonds. Dated May 1, 1918. Due serially May 1, 1919, to 1958.	District
Jan. 13, 1917	Patterson Ranch Company First Mortgage 6% six year gold bonds in the face amount of $650,000. Dated August 1, 1916. Due August 1, 1922.	Real Estate
Nov. 12, 1915	Pioneer Ranch, Inc., First mortgage real estate 6% serial notes. Dated July 1, 1915. Due serially to 1932.	Real Estate
Nov. 9, 1917	Reclamation District Number 1000 6% serial bonds Nos. 6172 to 7171 inclusive, aggregating $1,000,000. Dated July 1, 1917. Due serially from January 1, 1927, to 1945.	District
Oct. 1, 1917	Reclamation District 1001 6% bonds, Nos. 1 to 624, aggregating $500,000. Dated July 1, 1917. Due serially July 1, 1922 to 1935.	District
Aug. 2, 1915	Rindge Land and Navigation Company First consolidated mortgage twenty year gold bonds. Dated February 20, 1916. Due February 20, 1926.	Real Estate

Date of Issuance of Certificate	TITLE OF BONDS OR NOTES	Class of Securities
Dec. 12, 1916	River Farms Company of California First mortgage 6% serial gold bonds in the face amount of $2,000,000. Dated December 1, 1916. Due serially December 1, 1919, to 1936.	Real Estate
June 20, 1919	Roberts Island Farms Company First mortgage 6% serial gold bonds. Dated June 1, 1919. Due serially June 1, 1922, to 1932.	Real Estate
July 19, 1919	San Joaquin Agricultural Corporation First mortgage 6% sinking fund gold bonds. Dated July 1, 1919. Due July 1, 1927.	Real Estate
Apr. 14, 1916	Sentinel Butte Ranch First mortgage 6% gold notes of Gilbert F. Stevenson. Dated September 1, 1915. Due serially to 1920.	Real Estate
July 29, 1916	Somers and Company First mortgage 6% serial gold bonds. Dated June 1, 1916. Due serially to 1931.	Real Estate
Aug. 21, 1913	Southern Extension Company First mortgage 6% gold bonds. Dated February 1, 1912. Due February 1, 1922.	Real Estate
July 27, 1914	Southern California Iron and Steel Company First mortgage 6% serial gold bonds. Dated May 1, 1914. Due serially to 1927.	Real Estate
July 12, 1918	Stanislaus Farms Company First mortgage 6% serial gold bonds. Dated June 1, 1918. Due serially to June 1, 1928.	Real Estate
May 1, 1916	Superior California Fruit Land Company First mortgage sinking fund 6% five year gold bonds. Dated March 1, 1916. Due March 1, 1921.	Real Estate
May 4, 1916	The George Shima First Mortgage 6% Trust Notes. Dated November 1, 1914. Due serially to 1924.	Real Estate
June 18, 1915	Trinity Building Company First mortgage real estate 6% serial notes. Dated May 1, 1914. Due serially to 1933.	Real Estate
Oct. 29, 1918	Tubbs Island Company 7% gold bonds. Dated August 1, 1918. Due serially February 1, 1919, to February 1, 1929.	Real Estate
May 15, 1917	Tuxedo Land Company First mortgage 6% gold bonds. Dated September 1, 1916. Due September 1, 1922.	Real Estate
May 22, 1915	Union Colonization Company First mortgage 6% six year gold bonds. Dated February 1, 1915. Due February 1, 1921.	Real Estate
Mar. 24, 1916	Union Colonization Company. First mortgage 6½% gold bonds. Dated January 15, 1916. Due January 1, 1926.	Real Estate
Dec. 9, 1919	Vernalis Land Company First mortgage 6% ten year serial gold bonds. Dated November 1, 1919. Due serially November 1, 1920 to 1929, inclusive.	Real Estate
Mar. 19, 1914	Washington Fireproof Building Company First mortgage sinking fund 5% gold bonds. Dated May 1, 1912. Due May 1, 1952.	Real Estate
Dec. 3, 1919	Willow Point Ranch First mortgage 6% serial gold bonds. Dated November 1, 1919. Due serially November 1, 1920, to 1929.	Real Estate

SUPPLEMENTARY LIST.

May 28, 1920, the Superintendent of Banks declared the following Bonds (underlying issues of the Pacific Gas & Electric Co.) legal for Savings Banks:

Certificates issued May 28, 1920.

Certificates expire March 31, 1921.

TITLE OF BONDS

Bay Counties Power Co. 1st Cons. Mtge. 5%. Dated Sept. 1, 1900. Due Sept. 1, 1930.

Bay Counties Power Co. 2nd Mtge. 6%. Dated April 1, 1901. Due April 1, 1931.

Blue Lake Water Co. 1st Mtge. 6%. Dated Mar. 15, 1893. Due Mar. 15, 1938.

Central California Electric Co. 1st Mtge. 5%. Dated May 1, 1903. Due May 1, 1933.

California Gas & Elec. Corp. Unif. & Ref. Mtge. 5%. Dated Nov. 1, 1907. Due Nov. 1, 1937.

California Gas & Electric Corp. Gen. Mtge. & Collateral Trust 5% Sinking Fund, 30-year. Dated Mar. 1, 1903. Due Mar. 1, 1933.

California Central Gas & Elec. Co. 1st Mtge. 5%. Dated Aug. 1, 1901. Due Aug. 1, 1931.

Central Elec. Ry. Co. 1st Mtge. 6%. Dated, 1892. Due serially from June 1, 1917, to June 1, 1922, inc.

Livermore Water & Power Co. 1st Mtge. 6%. Dated Sept. 1. 1897. Due Sept. 1, 1922.

Metropolitan Gas Corp. 1st Mtge. 5%. Dated Nov. 25, 1911. Due Dec. 1, 1941.

Mutual Elec. Light Co. 1st Mtge. 5%. Dated June 1, 1904. Due June 1, 1934.

Nevada County Elec. Power Co. 6%. Dated Oct. 1, 1898. Due Oct. 1, 1928.

Pacific Gas & Elec. Co. Gen. & Ref. Mtge. Gold 5%. Dated Dec. 1, 1911. Due Jan. 1, 1942.

Pacific Gas Improvement Co. 1st Mtge. 4%. Dated Sept. 1, 1900. Due Sept. 1, 1930.

Sacramento Elec. Gas & Ry. Co. 1st Mtge. 5%. Dated Nov. 1, 1897. Due Nov. 1, 1927.

The Standard Elec. Co. of California 1st Mtge. 5%. Dated Sept. 1, 1899. Due Sept. 1, 1939.

South Yuba Water Co. Cons. Mtge. 6%. Dated July 1, 1893. Due July 1, 1923.

Suburban Light & Power Co. 1st Mtge. 6%. Dated Aug. 1, 1908. Due Aug. 1, 1938.

San Francisco Gas & Elec. Co. Gen. Mtge. 4½%. Dated Nov. 1, 1903. Due Nov. 1, 1933.

United Gas & Elec. Co. 1st Mtge. 5%. Dated July 1, 1902. Due July 1, 1932.

Valley Counties Power Co. 1st Mtge. 5%. Dated May 1, 1902. Due May 1, 1930.

Yuba Elec. Power Co. 1st Mtge. 6%. Dated June 1, 1899. Due June 1, 1929.

ALASKA PACKERS ASSOCIATION
San Francisco, Cal.

Controlled by California Packing Corporation which owns over 79% of the Capital Stock.

Organized under the laws of California Feb., 1893. Owns 14 canneries in Alaska and 3 on Puget Sound; operated 14 canneries in Alaska and 1 on Puget Sound during 1919. Also owns 8 ships, 11 barks, 1 barkentine, 2 schooners and 72 steamers and launches. 1 salmon hatchery in Alaska and ship yard at Alameda. Packed 571,170 cases and 539 barrels salmon in 1919.

Officers—Henry F. Fortmann, Pres.; William Timson, R. I. Bentley, A. K. Tichenor, Vice-Pres.; Walter D. Motts, Treas. & Sec.

Directors—Balfour D. Adamson, Frank B. Anderson, C. H. Bentley, R. I. Bentley, Henry F. Fortmann, Warren Gregory, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, F. D. Madison, William Timson.

Head office, 85 Second St., San Francisco.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$5,750,800

Dividends—Quarterly, $2 per share, from Feb. 10, 1917.

Jan., 1894, to Dec., 1901, 75 cents per share monthly.

Jan., 1902-Oct., 1904, $1; Nov., 1904-Sept., 1905, 75 cents; 6% per annum quarterly Feb., 1910-Nov., 1916, 8% per annum quarterly from Feb. 1917.

Extra dividends:

1920, Feb. 10, from Insurance Fund interest income, $2 per share; special dividend, $20 per share payable in Liberty bonds at par.

1919, Feb. 10, from Insurance Fund interest income, $2 per share; special dividend, $25 per share payable in 2nd Liberty Loan Converted 4¼% bonds at par.

1918, Feb. 9, from Insurance Fund interest income, $2 per share; special dividend, $20 per share.

1917, Feb. 10, $2 per share.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

	1917.	1918.	1919.
Gross Profits	$3,450,122	$1,833,092	$1,423,877
Depreciation	352,594	337,958	130,980
Dividends	460,064	1,610,224	460,064
Insurance Fund	*1,789,258	*686,304	*770,862
Surplus (Exc. Insurance Fund)	$ 848,206	†$ 801,394	$ 61,971

*Extra dividends of $2 per share paid from this fund Feb. 10, 1917, 1918, 1919.

†Deficit.

INSURANCE FUND, YEAR ENDED DEC. 31.

	1918.	1919.
Balance to Credit Dec. 31	$4,570,978	$5,142,266
Income from Investments	230,201	189,925
Credit from Operations	1,272,397	854,499
	$6,073,576	$6,186,690
Dividends, Losses, Expenses and Taxes	931,310	1,754,545
Insurance Fund Dec. 31	$5,142,266	$4,432,145

COMPARATIVE STATEMENT—27 YEARS

Year	†GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus	Capital Stock Paid In	SHARES ISSUED Par Value $100.00	Canneries Operated and Cases Packed	
1893	$461,452	$	$	$ 461,452	$2,841,280	43,712	13	462,650
1894	494,679	20,955	393,408	80,316	3,079,505	47,377	14	556,494
1895	607,615	30,101	426,393	151,121	3,079,505	47,377	16	526,806
1896	665,689	41,815	426,393	197,481	3,079,505	47,377	18	699,826
1897	627,306	91,640	431,532	104,134	3,120,000	48,000	19	818,207
1898	766,078	167,292	432,000	166,786	3,120,000	48,000	19	775,969
1899	829,021	143,991	432,000	253,030	3,120,000	48,000	19	877,723
1900	1,155,869	301,857	432,000	422,012	3,120,000	48,000	20	1,004,318
1901	862,886	81,142	432,000	349,744	3,120,000	48,000	22	1,273,566
1902	801,383	73,421	576,000	151,962	3,120,000	48,000	23	1,306,947
1903	1,142,255	216,432	576,000	349,823	3,120,000	48,000	23	1,334,824
1904	109,198	140,956	552,000	**(583,758)**	3,120,000	48,000	21	1,170,474
1905	**(1,074,402)**	345,437	*2,039,655	***(3,459,494)**	*5,750,800	57,508	16	1,139,721
1906	213,571	211,932	.....	1,639	5,750,800	57,508	16	1,044,676
1907	831,421	221,775	.....	609,646	5,750,800	57,508	16	1,100,035
1908	880,682	217,574	.....	663,108	5,750,800	57,508	16	1,160,477
1909	1,238,653	247,877	.....	990,776	5,750,800	57,508	17	1,338,254
1910	988,685	210,952	345,048	432,685	5,750,800	57,508	15	971,716
1911	1,194,196	217,203	345,048	631,945	5,750,800	57,508	16	1,053,015
1912	954,098	208,217	345,048	400,833	5,750,800	57,508	15	1,202,779
1913	653,388	201,116	345,048	107,224	5,750,800	57,508	17	1,504,415
1914	1,255,085	301,713	345,048	608,324	5,750,800	57,508	15	1,241,980
1915	1,145,953	204,356	345,048	596,549	5,750,800	57,508	16	1,024,040
1916	2,299,749	200,389	345,048	1,754,312	5,750,800	57,508	15	1,179,349
1917	3,450,122	352,594	575,080	2,522,448	5,750,800	57,508	17	1,346,292
1918	1,833,092	337,958	1,725,240	**(230,106)**	5,750,800	57,508	15	1,217,556
1919	1,423,877	130,980	1,941,047	**(648,150)**	5,750,800	57,508	15	571,190
Totals	$25,811,601	$4,919,675	$13,806,084	$7,085,842				27,903,279

Note—Figures in parenthesis indicate reductions. †Includes Insurance Fund Earnings.
*Includes $1,680,000 transferred to Capital Stock.

BALANCE SHEET, DEC. 31.

Assets.	1917.	1918.	1919.
Canneries, Fleet, etc.	$ 5,162,009	$ 5,126,459	$ 5,127,358
Inventories	2,819,823	3,358,901	3,558,341
Liberty Bonds	2,658,125	4,485,951	3,059,188
*Insurance Fund Investments	2,870,050	2,854,850	2,679,350
Accounts Receivable	1.734,794	165,620	371,118
Cash on Hand	757,881	160,056	477,212
Total Assets	$16,002,682	$16,151,837	$15,272,567

*Invested in bonds of other California corporations.

Liabilities.			
Capital Stock	$ 5,750,800	$ 5,750,800	$ 5,750,800
Current Indebtedness	87,784	882,044	1,714,414
Liberty Bond Installments Unpaid	.....	685,000	.....
Fleet Replacement Fund	.....	.....	371,512
Insurance Fund	4,570,978	5,142,266	4,432,144
Reserve for Taxes	2,200,000	1,100,000	350,000
Surplus	3.393,120	2,591,727	2,653,697
Total Liabilities	$16,002,682	$16,151,837	$15,272,567

ALAMEDA CITY LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 7, 1917. Owns 740 acres of land within the city limits of Alameda on the west end of Bay Farm Island, Alameda County, Cal.

Officers—Roy M. Pike, Pres.; P. R. Thompson, Vice-Pres.; C. A. Beardsley, Sec.

Directors—C. A. Beardsley, R. N. Henningsen, Robert Marsh, H. C. Morris, J. M. Ough, A. C. Parsons, Stanley Pedder, Roy M. Pike, P. R. Thompson.

Head office, 700 Call Bldg., 74 New Montgomery St., San Francisco.

Annual meeting 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Alameda City Land Company 6% Guaranteed 1st Mortgage Certificates. Income Tax Not Paid by Company.

Guaranteed by Western Mortgage & Guaranty Co.

Secured by First Mortgage on property of Company.

Dated May 1, 1917. Callable at 100½ and interest. Due $50,000 per annum May 1, 1920 to 1926; $150,000, 1927.

Interest quarterly, Feb.-May-Aug.-Nov. 1, Western Mortgage & Guaranty Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding May 2, 1920	$450,000
Retired	50.000
Authorized	$500,000

ALEXANDER BOYD ESTATE COMPANY.

San Francisco, Cal.

Organized under the laws of California June 16, 1909. Owns St. Clair Building, N. W. corner California & Drumm Sts., and Exposition Building, N. W. corner Battery & Pine Sts., San Francisco, Cal.

The equity of the Company in the Boyd Block, N. E. corner Market and Front Sts., has been sold.

Officers—Alfred I. Esberg, Pres.; Joseph Sloss, Vice-Pres.; Jesse H. Steinhart, Sec.

Directors—W. Arnstein, A. I. Esberg, Morgan A. Gunst, Jos. Sloss, J. H. Steinhart.

Head office, 216 Pine St., San Francisco.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Alexander Boyd Estate 1st Mortgage 5% Serial Realty Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on Boyd Building, Exposition Building and St. Clair Building.

Dated June 1, 1916. Callable on 60 days notice at 102½. Due serially $10,000 per annum on June 1 from 1921 to 1935 inclusive; $450,000 on June 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Deed of Trust provides that Trustee may release Exposition Building on receipt of $250,000; either of the other two properties may be released on receipt of $300,000; cash to be used in retiring bonds at 102½ and interest, 1936 maturity to be paid first.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $600,000

ALBERS BROS. MILLING COMPANY.
San Francisco, Cal.

Organized under the laws of Oregon, Jan. 30, 1903. For the purpose of milling cereals and flours, manufacturing commercial mixed feeds, dealing in grain, importing and exporting grains and other products. Owns and operates the steamers Northland and Rainier, and plants at Seattle, Tacoma, Bellingham, Wash., Portland, Ore., San Francisco and Oakland, Cal. Operates under lease in Ogden, Utah, and offices are maintained in New York City.

Officers—G. Albers, Pres.; William Albers, Vice-Pres.; Frank Albers, Treas.; Bert M. Denison, Sec.

Directors—G. Albers, William Albers, Frank Albers, Mrs. Bernard Albers, E. A. Deming, Bert M. Denison, G. A. Westgate.

Head office, 332 Pine St., San Francisco, Cal.

Annual meeting, 2d Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$2,500,000	$2,500,000
Common, $100	2,500,000	1,139,500

Preferred Stock Provisions—Preferred as to assets and dividends. No mortgage or lien can be placed upon any of the properties now owned or hereafter acquired, or upon other assets of the company, without the consent in writing of the holders of 75% of the outstanding preferred stock. No bonds, debentures or unsecured note issues or any other like obligations maturing more than one year after date, nor prior or equal preferred stock, shall be issued without obtaining the written consent in writing of the holders of 75% of the then outstanding preferred stock. Total net assets must be maintained at not less than $225 per share, and net quick assets at not less than $100 per share of the outstanding preferred stock.

Distributors of ALBERS BROS. MILLING CO. 7% Preferred Stock

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

Sinking Fund—25% of net profits remaining after payment of Preferred dividends shall be used each year for the purchase and redemption of Preferred stock.

Redeemable as a whole or in part by lot at 105 during the first five years and thereafter at 107 and accumulative dividends.

Dividends—Preferred, quarterly, 7% per annum, Feb.-May-Aug.-Nov. 15.

Common, as declared, usually monthly, 6% per annum.

AMADOR CENTRAL RAILROAD.
Martell, Cal.

Organized under the laws of California Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

Officers—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec., Treas. & Traffic Mgr.

Directors—F. G. Athearn, Mrs. Meta J. Erickson, T. E. Haven, H. R. McGuinn, J. A. McPherson, G. Petterson, M. Torreyson.

Head office, Martell, Cal.

San Francisco office, Balboa Bldg.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$400,000

Dividends—Irregular. 1910-1911, 1%; 1911-1912, 6¼%; 1918, 1%; 1919, 1%.

Earnings—Year ended June 30.

	Gross.	Op. Exp., etc.	Net.	Interest, etc.	Surplus
1914	$89,385	$47,438	$41,948	$22,367	$19,581
1915	87,717	51,037	36,680	22,830	13,850
1916	107,007	61,232	45,775	22,171	23,605
Year ended Dec. 31.					
1916	$107,909	$62,416	$45,493	$21,935	$23,558
1917	100,558	64,677	35,881	22,522	13,359
1918	90,044	68,452	21,592	15,526	6.066
1919	82,323	73,026	9,297	21,276	*11,979

*Deficit.

BONDS.

Amador Central Railroad 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Nov. 2, 1908. Not callable. Due Nov. 2, 1938.

Interest May-Nov. 2, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1913, 2% of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding	$248,500
In Sinking Fund	51,500
Authorized	$300,000

AMERICAN GOLD DREDGING COMPANY.
San Francisco, Cal.

Organized under the laws of California, March 13, 1916, for the purpose of gold dredging. Owns and operates 5 dredges in Butte, San Joaquin, Calaveras, Amador and Shasta Counties.

Officers—Luther J. Holton, Pres.; R. Leo Vander Naillen, Vice-Pres. and Gen. Mgr.; R. C. Maclachlan, Sec.

Directors—John A. Britton, A. F. Hockenbeamer, Luther J. Holton, A. O. Leuschner, Frank B. Peterson, S. Shannon, R. Leo Vander Naillen.

Head office, 418 Sharon Bldg.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Common, $100	$1,500,000	$900,000

Dividends, quarterly, 4.80% per annum from Feb. 1, 1920.

BONDS.

American Gold Dredging Company 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 1, 1917, Callable at par for Sinking Fund. Due Mar. 1, 1927.

Interest Mar.-Sept. 1, Savings Union Bank & Trust Company, San Francisco.

Sinking Fund, commencing June 1, 1919, $41,500 shall be paid to Trustee on June 1-Dec. 1 each year to be applied to redemption of bonds.

Trustee, Savings Union Bank & Trust Company, San Francisco.

Outstanding	$ 521,000
Unissued	295,000
Retired	184,000
Authorized	$1,000,000

AMERICAN SEEDLESS RAISIN COMPANY.

Augusta, Maine.

Organized under the laws of Maine, March, 1917. Owns and operates 1498 acres of fully developed Thompson seedless vineyard properties in Merced, Fresno and Kings Counties, California. A modern packing plant is owned and operated at Del Rey, Fresno County, California.

Officers—Franklin P. Nutting, Pres.; A. C. Wyckoff, Vice-Pres.; Gladys Dupuy, Sec.; Frank D. Stringham, Treas.

Directors—Franklin P. Nutting, Frank D. Stringham, A. C. Wyckoff.

Head office, Augusta, Maine.

San Francisco office, 58 Sutter St

Annual meeting Sept. 10th.

Capital.	Authorized.	Outstanding.
Preferred 7%, $100	$ 500,000	$ 123,600
Common, $100	2,000,000	1,027,800

Dividends—Preferred, Semi-annual 7% per annum, Jan.-July 31.

Common, 1918, 1919, none.

BONDS.

American Seedless Raisin Company Closed 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on certain Thompson Seedless Raisin Vineyards owned by the Company.

Dated Oct. 1, 1919. Callable on any interest date at 102 and accrued interest. Due $40,000 per annum, Oct. 1, 1920-1929 inc.

Interest Apr.-Oct. 1, Savings Union Bank & Trust Company, San Francisco, or Guaranty Trust Company, New York.

Trustee, Savings Union Bank & Trust Company, San Francisco.

Authorized and Outstanding $400,000

Securities of AMERICAN SEEDLESS RAISIN COMPANY
Bought — Sold — Quoted
STEPHENS & COMPANY
625 MARKET STREET, SAN FRANCISCO
LOS ANGELES SAN DIEGO

ATLAS POWDER COMPANY.
Wilmington, Del.

No information obtainable from the Company and no Annual Report issued up to May 20, 1920.

Organized under the laws of Delaware Oct. 18, 1912. On Jan. 1, 1913, took over certain properties of E. I. du Pont de Nemours Powder Co. In June, 1915, took over the Giant Powder Co. of California, paying $110 cash per share or exchanging 9/10 of a share of Preferred and 18/100 of a share of Common stock of the Atlas Powder Co. for each share of the Giant Powder Co.

The Company began business in 1913 with 3 high explosives plants located in New Jersey, Michigan and Missouri, and 4 black powder plants located in Tennessee, Illinois, Oklahoma and Kansas. In 1913 acquired the high explosives plant formerly operated by the Potts Powder Co. at Tamaqua, Pa. In 1915 The Giant Powder Co., Con., was acquired with high explosives and black powder plants in California and British Columbia. In 1916 purchased the Fort Pitt Powder Co., acquiring by this purchase a black powder plant in western Pennsylvania.

July 1, 1917, acquired entire capital stock of Richards & Co., Inc., Zapon Leather Cloth Co., and Celluloid Zapon Co.

Officers—W. J. Webster, Pres.; J. F. Van Lear, Vice-Pres.; W. A. Layfield, Vice-Pres. & Gen. Mgr.; Leland Lyon, Sec. & Treas.

Directors—W. A. Layfield, Leland Lyon, Leonard Richards, Jr., John S. Scott, J. F. Van Lear, W. J. Webster.

Head office, Wilmington, Del.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$10,000,000	$9,000,000
Common, $100	10,000,000	5,002,400

*Redeemable at 110 and dividends on Aug. 1, 1925, or on Aug. 1 in any year thereafter.

Apr. 21, 1916, $1,439,600 par value Preferred stock and $833,700 par value Common stock offered to shareholders at par. Entire amount subscribed and issued.

Dividends—Preferred, quarterly from Feb. 1, 6% per annum.

Common—March 10, 1919, 3% Paid.

1913, 1½%; 1914, 6%; 1915, 11½%; 1916, 25%; 1917, 26%, including Red Cross 1%; 1918, 21%; including Red Cross 1%.

INCOME AND PROFIT AND LOSS, YEAR ENDED DEC. 31.

	1917.	1918.
Gross Sales	$27,487,630	$35,766,620
Cost of Goods Sold, Delivery and Other Expenses	24,449,261	33,583,625
Net Operating Profit	$ 3,038,369	$ 2,182,995
Other Income (Net)	12,112	79,299
Net Income for Year	$ 3,050,481	$ 2,262,294
Undistributed Profits Beginning of Year	2,834,248	4,097,600
Amount Available for Dividends or other Appropriation	$ 5,884,729	$ 6,359,894
Dividends and Interest on Temporary Receipts:		
Preferred	$ 486,513	$ 540,200
Common	1,300,616	1,050,504
Total	$ 1,787,129	$ 1,590,704
Undistributed Profits	$ 4,097,600	$ 4,769,190

BALANCE SHEET, DEC. 31.

Assets.	1917.	1918.
Plant Properties, Equipment, Good-Will, Patents, etc.	$12,299,649	$13,050,861
Cash	1,634,073	1,792,367
Bills and Accounts Receivable	3,956,470	4,956,037
Finished Product	1,559,307	2,029,222
Materials and Supplies	5,922,781	4,351,674
Outside Real Estate and Securities Investments	700,366	1,226,590
Deferred Debit Items (Net)	63,027	30,804
Total Assets	$26,135,673	$27,437,555
Liabilities.		
Preferred Stock	$ 9,000,000	$ 9,000,000
Common Stock	5,002,400	5,002,400
Notes and Accounts Payable (Including Accrued Federal Taxes, Interest and Accrued 6% Dividend on Pref. Stock)	5,500,670	5,737,353
Contract Advance	500,000	250,000
Reserves	2,035,003	2,678,612
Undistributed Profits	4,097,600	4,769,190
Total Liabilities	$26,135,673	$27,437,555

Subject to Contingent Liability $31,394 for Customers' Notes Discounted.

THE GIANT POWDER COMPANY, CONSOLIDATED.
San Francisco, Cal.

Controlled by Atlas Powder Co. through stock ownership.

Organized under the laws of California Aug. 22, 1892. Manufacturers of dynamite, high explosives, etc. Owns about 1,000 acres at Giant, Contra Costa County, where dynamite plant is located; also black powder plant at Clipper Gap, Placer County, Cal., about 100 acres at Telegraph Bay, and dynamite and black powder plant on tract of 2,200 acres at Nanoose, both near Victoria, B. C.

Officers—R. H. Rennie, Pres.; Leland Lyon, Vice-Pres.; Isaac Fogg, Treas.; W. W. Shilling, Sec.

Directors—Geo. A. Moore, Chairman; Leland Lyon, E. W. Maynard, R. H. Rennie, W. H. Roosa, W. W. Shilling.

Head office, First National Bank Bldg., San Francisco.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	30,000 shares, $1,737,369

BAKER, HAMILTON AND PACIFIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 26, 1917, to conduct business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Pacific Hardware & Steel Co.

Officers—Alexander Hamilton, Pres.; W. T. Smith, 1st Vice-Pres.; Philip S. Baker, 2nd Vice-Pres.; A. S. Holmes, Sec. & Treas.

Directors—W. T. Smith, Chairman; Philip S. Baker, Herbert Fleishhacker, Mortimer Fleishhacker, Alexander Hamilton, A. S. Holmes.

Head office, 700 7th St., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$3,000,000	$2,500,000
Common, $100	1,250,000	600,000

Dividends—Preferred, quarterly, at discretion of Directorate, 8% per annum.

BEAR VALLEY MUTUAL WATER COMPANY.
Redlands, Cal.

Organized under the laws of California June 15, 1903, as a mutual water company. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc. Population served, 25,000.

Officers—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; I. M. Lamb, Sec. & Treas.

Directors—J. N. Clark, Frank Cram, G. B. Dunham, J. S. Edwards, H. H. Garstin, F. M. Hunt, E. M. Lyon, A. T. Park, J. J. Prendergast, A. G. Simonds, H. R. Yerxa.

Head office, Redlands, Cal.

Annual meeting 3rd Wed. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$1,670,540

BONDS.

Bear Valley Mutual Water Company 1st Gold 5%
2% Income Tax Paid by Company.

Secured by first and subsequent lien on all property.

Dated Jan. 1, 1906. Callable after Jan. 1, 1916, at 105. Due serially to Jan. 1, 1951.

Interest, Jan.-July 1, Title Insurance & Trust Co., Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$667,900
Retired	71,900
Reserved	160,200
Authorized	$900,000

BERGER AND CARTER COMPANY,
San Francisco, Cal.

Organized under the laws of California January 8, 1920, as successors to Berger-Carter Company. Deals in Iron, Steel and Machinery. Branches are maintained in Los Angeles, Cal., and Portland, Ore., agencies in South America, the Orient and South Africa.

Officers—Otto A. Berger, Pres.; W. W. Fleming, Vice-Pres. & Sec.; Ed. W. Brown, Treas. & Asst. Sec.

Directors—Otto A. Berger, Ed. W. Brown, Luther Elkins, W. W. Fleming, Walter King.

Head office, 365 Market St., San Francisco.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative $100	$400,000	$400,000
Common $100	$25,000	$25,000

Preferred Stock Provisions—Preferred as to dividends and assets, and is non-assessable.

Sinking Fund—Annually on Feb. 1, 1921, and thereafter set aside for the purchase or redemption of the Preferred Stock, a sum of money equal to at least 6 2-3% of the aggregate par amount of such stock as shall have been issued whether or not all of such stock shall be then outstanding.

No dividend may be paid in any year upon the common stock until the above annual sinking fund provisions have been complied with.

Dividends—Preferred, 7% per annum, quarterly, Feb.-May-Aug.-Nov. 1.

CALIFORNIA BARREL COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 18, 1906, for the purpose of manufacturing various kinds of barrels and stave containers, exclusive of whiskey and beer barrels.

Officers—John A. Koster, Pres.; Carl L. Koster, Julius J. Krohn, Henry F. Marten, Vice-Pres.; E. L. Kilbourne, Sec.; James H. Day, Treas.

Directors—Frederick J. Koster, Chairman; Wm. F. Broderick, Carl L. Koster, Henry A. Koster, John A. Koster, Julius J. Krohn, Henry F. Marten.

Head office, 1 Drumm St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares $100	$1,000,000	$530,000

BONDS.

California Barrel Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by a closed First Mortgage on all properties owned by the company.

Dated Oct. 1, 1919. Bonds having less than four years to run redeemable at 101, over four years at 102. Due serially Oct. 1, 1920-1929, inclusive, $50,000 annually.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco.

Trustee, Union Trust Company, San Francisco.

Authorized and Outstanding $500,000

CALIFORNIA CENTRAL CREAMERIES.
San Francisco, Cal.

Organized under the laws of California Dec., 1905. Manufactures dairy products; operates 14 creameries in California, 11 plants owned, 3 leased.

Officers—C. E. Gray, Pres.; B. G. Tognazzi, Vice-Pres.; K. H. Keefer, Sec.

Directors—G. A. Berton, J. Freuler, C. E. Gray, R. N. Gschwind, Gavin McNab, J. Henry Meyer, Chas, C. Moore, Frank Nazro, B. G. Tognazzi.

Head office, 417 Market St., San Francisco.

Annual meeting Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$1,200,000

Dividends—Quarterly, 8% per annum from Jan. 1, 1917

Feb. 10, 1920, Capital increased from $1,000,000 to $5,000,000.

BALANCE SHEET, FEB. 28 & DEC. 31.

Assets.	1919.	1919
Plant Investment	$1,217,739	$1,472,084
Less Reserve for Depreciation	286,069	378,273
	$ 931,670	$1,093,811
Current	880,498	1,871,357
Other Investments	28,470	64,120
Deferred Expenses	9,469	33,294
Other Assets	2,707	12,245
U. S. Liberty Bonds	37,600	.....
Total Assets	$1,890,414	$3,074,827

CALIFORNIA BARREL CO. 6% SERIAL BONDS
Entire Issue Underwritten By
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE
PORTLAND

Liabilities.	1919.	1920.
Capital Stock	$ 900,000	$ 900,000
Notes Payable	115,000	995,500
Cream and Miscellaneous Drafts	228,955	464,879
Accounts Payable—Current	82,612	30,680
Temporary Credits		228
Reserve for Income and Excess Profits Tax	123,217	95,587
Other Reserves	83,814	101,970
Surplus	356,816	485,982
Total Liabilities	$1,890,414	$3,074,827

CALIFORNIA COTTON MILLS COMPANY.
Oakland, Cal.

Organized under the laws of California Aug. 9, 1883. Owns land and buildings at Oakland, Cal.; operates fully equipped cotton, jute and hemp mills.

Officers—M. R. Higgins, Pres.; John A. Hooper, Warren D. Clark, Vice-Pres.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.; J. R. Millar, Gen. Mgr.

Directors—J. F. Carlston, Warren D. Clark, D. Ghirardelli, M. R. Higgins, John A. Hooper, Frank D. Madison, Victor H. Metcalf, J. R. Millar, J. Y. Millar.

Head office, East Oakland, Cal.

Annual meeting 2nd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$ 500,000	$ 500,000
Common, $100	2,000,000	2,000,000

Dec. 27, 1918. Capital increased from $2,000,000 to $2,500,000. 5,000 shares of Preferred 8% Cumulative stock authorized offered to shareholders at $100 per share, one share of Preferred for each four shares of Common owned.

Preferred stock has preference as to assets and dividends. Redeemable on 60 days' notice on any dividend date at 105.

Dividends—Preferred, quarterly, from Jan. 15, 8% per annum.

Common, quarterly, from Jan. 15, 7% per annum.

Net Income—Net Income for 1918 after allowing all depreciations, $250,567.

Net Income for 1919 after allowing all depreciations, $247,012.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Real Estate	$ 178,949	$ 178,949
Buildings	519,900	527,770
Machinery and Machinery Supplies	1,194,778	1,287,664
Sundry Items	11,911	22,537
	$1,905,538	$2,016,920
Less Depreciation Reserve	285,769	465,766
	$1,619,769	$1,551,154
Deferred Assets—Preferred Insurance	3,446	3,850
Suspense (in course of Collection)	338	
Employees' Liberty Loan Bond Account	2,180	
Outside Investments—Liberty Loan Bonds	20,283	25,800
Accounts Receivable	391,124	557,783
Notes Receivable—Secured	29,100	18,200
Manufactured Goods on Hand	373,349	343,921
Raw Material on Hand	653,351	723,087
Cash	13,710	39,867
Loans to Employees		645
Total Assets	$3,106,650	$3,264,307

Liabilities.	1919.	1920.
Common Stock	$2,000,000	$2,000,000
Preferred Stock		500,000
Surplus	107,379	113,307
Reserve for Income Tax and Dividends	55,000	80,000
Accounts Payable	110,366	148,935
Accrued Wages	43,905	32,065
Notes Payable	790,000	390,000
Total Liabilities	$3,106,650	$3,264,307

CALIFORNIA DELTA FARMS, INC.
Los Angeles, Cal.

Organized under the laws of California, Nov. 1912. Owns 39,337 acres of delta land lying along the San Joaquin River in San Joaquin and Contra Costa Counties, Cal., which has been reclaimed and rented for farming operations. Is also engaged in reclaiming river lands for others under contracts.

From June 1 to Dec. 31, 1919, about 25,000 acres of these lands were sold. King Island containing 3250 acres has been acquired.

Officers—Lee A. Phillips, Pres.; Howard S. Dudley, Vice-Pres. & Treas.; Isaac Milbank, John B. Miller, Vice-Pres.; Preston Hotchkis, Sec.; Geo. M. Burton, Asst. Sec.; Geo. A. Atherton, Gen. Mgr.; A. W. Morgan, Aud.

Directors—W. W. Beckett, Frank C. Bolt, George I. Cochran, W. H. Davis, J. C. Drake, Howard S. Dudley, Herbert Fleishhacker, George S. Garritt, Robert Marsh, D. A. McGilvray, Isaac Milbank, John B. Miller, Lee A. Phillips, H. M. Robinson, William R. Staats.

Head office, Trust & Savings Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$4,250,000	$4,050,000

Dec. 30, 1919, par value of shares reduced to $50 to permit distribution to shareholders.

Dividends—Semi-annual, Apr.-Oct. 1, 4% per annum from April, 1918.

3.6% per annum paid in 1914, 1915, 1916; 2.9% in 1917; 4% in 1918; 4% in 1919.

Earnings—Year ended Dec. 31.

	Gross Revenue	Expenses, Taxes, etc.	Net	Interest	Dividends	Written Off	Surplus for Year
1914	$662,013	$249,616	$412,397	$113,752	$270,000	$20,543	$ 8,102
1915	727,001	229,548	497,453	131,893	286,140	27,617	51,803
1916	768,098	234,301	533,797	137,854	291,600	37,335	67,008
1917	891,717	276,613	615,104	165,000	234,900	41,375	*173,829
1918	868,526	308,936	559,590	165,000	162,000	†154,591	77,999
1919	755,003	308,474	446,529	128,962	162,000	18,922	**136,645

*Includes dividend of $162,000 earned in 1917, declared payable April, 1918.

†Includes $26,459 discount on bonds written off and $92,215 cost of bond redemption.

**Includes dividend of $81,000 earned in 1919, payable in April, 1920.

BALANCE SHEET, JAN. 15, 1919 & JAN. 12, 1920.

Assets.	1919.	1920.
Real Estate	$7,536,484	$4,935,391
Permanent Improvements	579,012	294,638
Personal Property	353,969	356,969
Bills Receivable	4,000	.....
Mortgage Note Secured on Real Estate	270,700	.....
Sundry Debtors	70,163	249,437

	1919.	1920.
Crops on Hand	109,067	35,671
Insurance, Unexpired	6,296	5,950
Interest, Prepaid	908	.....
Bonds, U. S. Government Liberty	24,350	35,000
Reclamation District Bonds, Par Value	149,598	.....
Holland Land Co., 3,500 shares	1	1
Interest Accrued	.....	4,153
Reclamation District Warrants	114,343	223,771
Discount on Capital Stock	300,000	300,000
Cash	11,103	303,459
Sundry Debtors Land Sales Account Net	.....	2,220,387
Total Assets	$9,529,994	$8,964,827
Liabilities.		
Capital Stock	$8,100,000	$4,050,000
Capital Surplus Returnable to Stockholders	.....	4,050,000
Bonds	622,000	.....
Bills Payable	175,000	.....
Sundry Creditors	5,284	71,013
Interest Accrued	3,380	.....
Reserve for Dividend Payable April, Current Year	162,000	81,000
Depreciation Reserve	120,403	66,223
Rent Paid in Advance	14,257	.....
Suspense Account Reclamation District	7,715	.....
Taxes	19,143	23,758
Surplus at Date	300,812	316,457
Deposit Uncompleted Land Sales	.....	25,400
Deferred Commissions Land Sales	.....	280,976
Total Liabilities	$9,529,994	$8,964,827

BONDS.

In order to facilitate the sale of their land the California Delta Farms, Inc., has organized ten reclamation districts which have authorized, issued and sold their bonds as follows:

Dist No.	Island or Tract.	County	Area	Bonds Outstanding
2024	Orwood Tract	Contra Costa	3749 acres	$291,000
2025	Holland Tract	Contra Costa	4293 acres	430,000
2026	Webb Tract	Contra Costa	5523 acres	535,000
2027	Mandeville Island	San Joaquin	5438 acres	495,000
2028	Bacon Island	San Joaquin	5625 acres	540,000
2029	Empire Tract	San Joaquin	3708 acres	375,000
2030	McDonald Island	San Joaquin	6144 acres	580,000
2041	Medford Island	San Joaquin	1300 acres	110,000
2042	Bishop Tract	San Joaquin	3000 acres	125,000
2044	King Island	San Joaquin	3300 acres	275,000

California Delta Farms, Inc. First Mortgage Bonds dated Dec. 1, 1912, have been paid off and the property reconveyed by the Trustee.

CALIFORNIA HOTEL COMPANY.

Pasadena, Cal.

Organized under the laws of California Mar. 5, 1917. Owns and operates the Huntington, Maryland and Green Hotels at Pasadena, Cal.

Officers—J. B. Coulston, Pres.; A. M. Andrews, Vice-Pres.; L. E. Collins, Sec. & Treas.

Directors—A. M. Andrews, L. E. Collins, J. B. Coulston, Frank P. Flint, D. M. Linnard, Otto Mears.

Head Office, Hotel Maryland, Pasadena.

Annual meeting May 1st.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$ 500,000
Common, $100	1,500,000	1,500,000

BALANCE SHEET, MAR. 31.

Assets.	1919.	1920.
Real Estate and Improvements	$3,459,295	$3,491,591
Furniture and Fixtures	785,601	845,724
Miscellaneous Property	11,591	.....
Cash on Hand	54,555	189,875
Inventories	32,378	53,117
Accounts Receivable	100,366	99,864
Miscellaneous Assets	5,623	17,643
Deferred Charges	238,206	296,712
Suspense Items	1,748	13,298
Total Assets	$4,689,363	$5,007,824
Liabilities.		
Preferred Stock	$ 500,000	$ 500,000
Common Stock	1,500,000	1,500,000
Bonded Debt	1,850,000	1,750,000
Accounts Payable	107,209	141,712
Unpaid Payrolls	32,576	46,737
Deferred Liabilities	29,998	23,502
Suspense Item	903	.....
Surplus and Undivided Profits	668,677	631,707
Current Loss and Gain Balance	.....	414,166
Total Liabilities	$4,689,363	$5,007,824

BONDS.

California Hotel Company 1st Mortgage 6% Serial.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 15, 1917. Callable at 103. Due Serially each year on May 1, $50,000 1918; $100,000, 1919-1920; $125,000, 1921-1926.

Interest May-Nov. 1, Office of S. W. Straus & Co., San Francisco.

Sinking Fund: Deposit monthly 1/12 of interest payments due during current year. In Feb., Mar. and Apr. of each year ⅓ of year's principal payment.

Trustee, S. W. Straus, Chicago.

Outstanding	$1,750,000
Retired	250,000
Authorized	$2,000,000

First Mortgage 6% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

THIRTY-EIGHT YEARS WITHOUT LOSS TO ANY INVESTOR

CALIFORNIA INK COMPANY, INCORPORATED.
San Francisco, Cal.

Organized under the laws of California, 1919. Manufactures news, printing and lithographing inks, dyes and intermediates. Owns real estate and plant in Berkeley, Cal. Distributing branches in San Francisco, Los Angeles, Seattle, Portland, Salt Lake. Owns all stock of Shattuck & Bickford, Inc.

Officers—Geo. D. Graham, Pres.; Paul W. Shattuck, Vice-Pres.; H. P. Roach, Treas.; Robert G. Arlett, Sec.

Directors—Chas. C. Cole, W. H. French, Geo. D. Graham, H. P. Roach, Paul W. Shattuck.

Head office, 428 Battery St.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$400,000
Common, $100	2,000,000	850,000

Preferred Stock Provisions—Preferred as to assets and earnings.

Callable as a whole at 107½ and accrued dividend on thirty days' notice.

Sinking Fund, $50,000 per annum Nov. 1, 1920-1929; $37,500 1930.

Dividends—Preferred, quarterly 7% per annum from Nov. 1, 1919. Common, when and as declared.

CALIFORNIA INK COMPANY, INC., AND SHATTUCK & BICKFORD, INC.
COMBINED BALANCE SHEET DEC. 31, 1919.

Assets.	
Plant and Equipment	*$302,589
Real Estate	20,000
Investments, less provision for losses	30,000
U. S. Government Securities	85,550
Cash and Deposits	32,621
Notes and Accounts Receivable, less provision for losses	257,539
Inventory	421,111
Brands and Formulas	300,000
Other Assets	11,371
Total	$1,460,781

Liabilities.	
Preferred Stock	$ 400,000
Common Stock	†845,000
Accounts Payable	90,865
Reserve for Federal Income Taxes, 1919	82,000
Other Reserves	1,000
Surplus	41,916
Total	$1,460,781

*Not including depreciation $91,919.

†Not including $5,000 held by Treasurer.

California Ink Company, Inc., 7% Cumulative Preferred Stock
Entire Issue Underwritten By
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE PORTLAND

CALIFORNIA INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1864. Retired from business in 1892. Was re-organized in June, 1905. Conducts a fire and auto insurance business. After the San Francisco fire shareholders paid $1,830,000, $305 per share, in assessments to meet losses.

Officers—C. J. Holman, Pres.; W. E. Dean, Vice-Pres.; Geo. W. Brooks, Sec. & Treas.; B. A. Sifford & A. N. Lindsay, Asst. Secs.

Directors—Spencer C. Buckbee, W. E. Dean, A. Haas, C. J. Holman, Chas. H. Jones, James K. Moffitt, Judge W. W. Morrow, E. T. Niebling, B. P. Oliver, William Thomas.

Head office, 550 Sacramento St., San Francisco.

Annual meeting, 3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $40	$1,000,000	$1,000,000

March, 1920, Capital increased from $400,000 to $1,000,000.

Dividends—Discontinued Nov., 1913. Previously 50 cents per month from July 1, 1908.

Income.	1917.	1918.	1919.
Net Premiums	$824,369	$1,070,426	$1,462,441
Interest and Rents	67,718	76,608	94,438
All other Income	7,105	4,132	16,083
Total Income	$899,192	$1,151,166	$1,572,962
Expenditures.			
Net Losses Paid	$279,712	$ 380,847	$ 503,434
Commission and Brokerage	184,895	243,261	285,731
Taxes and all other Expenditures	161,978	214,897	398,836
Total Expenditures	$626,585	$ 839,005	$1,188,001

BALANCE SHEET, JAN. 1.

Assets.	1919.	1920.
Bonds, Market Value	$ 960,041	$ 914,758
Stocks, Market Value	90,388	110,840
Mortgage Loans	441,387	432,340
Cash in Banks and Office	154,875	489,286
Real Estate	60,000	60,421
Uncollected Premiums, Net	151,997	243,331
Accrued Interest	14,599	12,695
Total Assets	$1,873,287	$2,263,671
Liabilities.		
Cash Capital	$ 400,000	*$ 400,000
Reserve for Unexpired Risks	752,211	992,692
Reserve for Unpaid Losses	68,388	74,617
Reserve for Unpaid Taxes	32,500	61,000
All Other Liabilities	12,708	19,208
Net Surplus	607,480	716,154
Total Liabilities	$1,873,287	$2,263,671

*Has since been increased to $1,000,000.

	1919.	1920.
Increase in Surplus	$ 193,229	$ 108,674
Increase in Reserve	104,453	240,480
Increase in Assets	293,920	390,384
Increase in Premium Income	246,057	392,016
Surplus to Policyholders	1,007,480	1,116,154

CALIFORNIA-OREGON POWER COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 15, 1911, to succeed the Siskiyou Electric Power and Light Co., organized in 1902 and which absorbed the following companies: Prospect Construction Co., Rogue River Electric Co., Ashland Electric Power and Light Co., Klamath Falls Light and Water Co., Klamath Falls Power Co., Klamath River Power Co., Klamath Power Co., Montague Electric Light Co., Little Shasta Power Co., Yreka Electric Light Co., Fort Jones Electric Co., Etna Electric Light Co., Kappler Electric Power Co., Dunsmuir Light and Power Co. and Mossbrae Falls Electric Light Co. Has since acquired Glendale Light & Power Co.

Owns and operates the following hydro-electric plants:

	*K.V.A.
Fall Creek	2,875
Shasta River	450
Trinity River	320
Copco	12,500
Gold Ray	1,950
Prospect No. 1	200
Prospect No. 2	4,700
Klamath Falls No. 1	750
Klamath Falls No. 2	350
Total	24,095

*Kilo Volt Amperes 3/5 of 1 Horse Power.

Water works at Klamath Falls, Ore., and Dunsmuir, Cal., 435 miles high tension circuit furnishing the towns from Glendale, Ore., to Castella and Trinity Center, Cal. Supplies light and power to 34 cities and towns in Southern Oregon and Northern California.

Holders of over 90% of the First and Refunding Mortgage bonds have entered into an agreement to waive interest for a period of not exceeding 5 years. The securities have also been deposited with a committee, which is authorized to enter into a settlement with the Company, either for cash or stock covering the interest in default. The first coupons to be passed were dated Jan. 1, 1916.

The following have been appointed to formulate a plan for the reorganization of the Company:

W. I. Brobeck, J. W. Churchill, J. A. Donahoe, J. D. Grant, C. de Guigne, A. S. Holmes, Joseph Hyman, I. Kahn, J. Henry Meyer, John D. McKee, A. J. Rosborough.

Bondholders have been requested to deposit their bonds with the Mercantile Trust Company of San Francisco, subject to plan of reorganization to be submitted later for approval or rejection.

Railroad Commission—For increase of rates for electric energy, see Commission's Decision Number 6484, dated July 10, 1919.

Officers—J. D. Grant, Pres.; John D. McKee, Vice-Pres. & Treas.; Paul B. McKee, Vice-Pres. & Gen. Mgr.; J. C. Thompson, Sec.; J. C. Bovey, B. H. Hurd, Asst. Secs.

Executive Committee—Jesse W. Churchill, Joseph A. Donohoe, J. D. Grant, A. S. Holmes, Joseph Hyman, John D. McKee, J. Henry Meyer, Alex. J. Rosborough.

Directors—W. I. Brobeck, Jesse W. Churchill, C. de Guigne, Joseph A. Donohoe, J. D. Grant, A. S. Holmes, Joseph Hyman, John D. McKee, Paul B. McKee, J. Henry Meyer, Alex. J. Rosborough.

Head office, 129 Leidesdorff St.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$8,283,000

Assessments—No. 1, 30 cents per share levied June 29, 1915.
No. 2, $1 per share levied Oct. 27, 1915.
No. 3, 50 cents per share levied Feb. 15, 1916.
No. 4, 50 cents per share levied Apr. 18, 1916.
No. 5, $1 per share, levied June 20, 1916.
No. 6, $3 per share, levied Sept. 25, 1917.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Depreciation, etc.	Net Revenue.	Interest, etc.	Balance.
1912	$307,040	$137,663	$169,377	$155,963	$13,414
1913	347,262	140,387	206,875	193,667	13,208
1914	381,599	160,129	221,470	204,685	16,785
1915	398,350	332,406	65,944	217,642	*151,698
1916	426,107	319,886	106,220	289,425	*183,205
1917	487,916	421,377	66,539	292,914	*226,375
1918	502,269	370,249	132,020	303,376	*171,356
1919	726,079	452,156	273,923	314,761	*40,838

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$17,360,302	$17,467,793
Cash and Deposits	28,707	*8,534
Notes Receivable	1,148	.....
Accounts Receivable	201,390	151,159
Investments	.....	211,383
Working Assets	1,789,504	103,641
Prepaid Expenses	6,018	5,811
Miscellaneous	1,177,828	1,172,539
Treasury Securities	.....	1,717,000
Corporate Deficit	759,127	801,238
Total	$21,324,024	$21,622,030

*Deduct.

Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Funded Debt	5,600,000	5,600,000
Notes Payable	15,921	16,753
Accounts Payable	669,736	675,451
Interest and Taxes Accrued	915,629	1,129,798
Miscellaneous	3,465,568	1,200,788
Reserves	657,170	752,523
Assessments	.....	538,230
Capital Surplus	.....	1,708,487
Total	$21,324,024	$21,622,030

BONDS.

Siskiyou Electric Power Company 20-Year 1st Mortgage 6% Income Tax Not Paid by Company.

Dated Jan. 1, 1903. Not callable. Due Jan. 1, 1923.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Sinking Fund, on and after Jan. 1, 1907, 5% of amount of bonds outstanding.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$135,000
Cancelled	65,000
Authorized	$200,000

Rogue River Electric Company 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated July 1, 1907. Callable at 105 and interest. Due July 1, 1937.

Interest Jan.-July 1, Guaranty Trust Co., New York.

Sinking Fund, commencing July 1, 1909, not less than $7,000 per annum.

Trustee, Guaranty Trust Co., New York.

Outstanding $632,000

Mortgage closed. $639,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

Klamath Power Company 1st Mortgage 6% Gold.
4% Income Tax Paid by Company.

Dated Apr. 1, 1911. Due Apr. 1, 1931.

Trustee, Security Savings & Trust Co., Portland, Ore.

Outstanding $345,000

Mortgage closed. $345,000 California-Oregon Power Co. First & Refunding 5% deposited with Mercantile Trust Company of San Francisco to be exchanged for these bonds.

Siskiyou Electric Power & Light 1st & Refunding Gold 5%.
Income Tax Not Paid by Company.

Secured by mortgage on all property now owned or hereafter acquired, subject to $135,000 bonds Siskiyou Electric Power Co.

Dated May 1, 1908. Callable at 105 and interest. Due May 1, 1938.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing May 1, 1918, 2% of bonds outstanding per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 53,000
Reserved for Siskiyou Electric Power Co.	135,000
Cancelled	812,000
Authorized	$1,000,000

***California-Oregon Power, 40-Year, 5% 1st and Refunding Mortgage Gold.**
2% Income Tax Paid by Company.

Secured by 1st mortgage on all property now owned or hereafter to be acquired subject to above underlying liens.

Dated Jan. 1, 1912. Callable at 105. Due Jan. 1, 1952.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commences May 15, 1917, with an average yearly payment which, at maturity, will pay off 85% of bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,435,000
Deposited to retire underlying issues	1,165,000
Reserved for Future Construction only	4,400,000
Authorized	$10,000,000

*Interest in default since July 1, 1915.

CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.
San Francisco, Cal.

Organized Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated.

Officers—E. J. McCutchen, Pres.; Murray F. Vandall, Vice-Pres. and Gen. Mgr.; Frank G. Drum, Vice-Pres.; W. H. Smith, Jr., Sec.

Executive Committee—D. L. Randolph, Chairman; John S. Drum, Geo. A. Newhall.

Directors—Robert Bruce, R. B. Burmister, Edward H. Clark, Frank G. Drum, John S. Drum, James L. Flood, E. S. Heller, George U. Hind, Jesse W. Lilienthal, Jr., George H. Mastick, E. J. McCutchen, Garret W. McEnerney, Geo. A. Newhall, Warren Olney, James D. Phelan, D. L. Randolph, E. H. Rixford, Murray F. Vandall.

Office, Sutter and Montgomery Sts.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 6% Cumulative, $100	$1,000,000	$1,000,000
Common, $100	100,000	100,000

Dividends—Preferred Quarterly 6% per annum.

STATEMENT AS OF MAR. 31.

Resources.	1919.	1920.
Loans	$ 474,479	$ 440,952
Bonds and other Securities	179,489	193,859
Real Estate Owned	24,861	23,509
Due from Banks	140,960	383,764
Checks and other Cash Items	28,212	48,769
Other Assets	580,192	580,192
Total Resources	$1,428,193	$1,671,045
Liabilities.		
Capital	$1,100,000	$1,100,000
Insurance Reserve	163,951	183,656
Surplus	71,027	108,107
Other Liabilities	93,215	279,282
Total Liabilities	$1,428,193	$1,671,045

CALIFORNIA PACKING CORPORATION.
San Francisco, Cal.

Organized under the laws of New York Oct. 19, 1916. Company has acquired the business, assets and properties of The J. K. Armsby Co., California Fruit Canners Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is the most important factor in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, pineapples, asparagus, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 79% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the

packing of canned salmon. its output in 1919 having been 571,170 cases averaging 48 cans each.

The Company owns and operates 72 plants for preparing and packing various products: 56 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

The following is a comparative statement in round numbers of the combined annual sales of the five companies:

1911 season	$27,314,000.00	1915 season	$29,674,000.00
1912 season	26,114,000.00	1916 season	37,693,759.31
1913 season	26,504,000.00	1917 season	55,678,614.00
1914 season	27,815,000.00	1918 season	48,768,806.54
		1919 season	76,000,000.00

Officers—R. I. Bentley, Pres.; J. K. Armsby, Chairman of the Board of Directors; G. N. Armsby, C. H. Bentley, C. W. Griffin, W. J. Hotchkiss, L. E. Wood, A. W. Porter, R. M. Barthold, Vice-Pres.; S. L. Goldstein, Treas.; D. Cushman, E. M. Shapiro, Asst. Treas.; A. M. Lester, Sec.; Raymond Black, I. S. Scheffler, G. McLean, Asst. Secs.; H. Z. Baldwin, Asst. Sec. & Asst. Treas.; L. A. Woolams, Compt.

Executive Committee—J. K. Armsby, R. M. Barthold, R. I. Bentley, C. H. Bentley, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. W. Porter, L. E. Wood.

Finance Committee—Frank B. Anderson, A. G. Griffin, W. J. Hotchkiss.

Advisory Committee—M. J. Fontana, A. G. Griffin.

Directors—J. K. Armsby, Chairman; B. D. Adamson, Frank B. Anderson, G. N. Armsby, R. M. Barthold, C. H. Bentley, R. I. Bentley, Alfred W. Eames, M. J. Fontana, Wm. Fries, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, J. Lawson, F. D. Madison, A. W. Porter, Wm. Thomas, Nion R. Tucker, Elisha Walker, L. E. Wood.

General offices, 101 California St., San Francisco.

Annual meeting 3rd Tues. in May.

Capital.	Outstanding.
Common shares, no par value	462,010 shares

In March, 1920, the $8,206,200 par value of Preferred 7% Cumulative Convertible Stock was converted into Common Stock, 1½ shares Common for each share of Preferred.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1918.

Common, quarterly 6% per annum from Mar. 15, 1920. From June 15, 1917 to Dec. 15, 1919, 4% per annum.

CONSOLIDATED INCOME ACCOUNT.

Year ended Feb. 28.	1919.	1920.
Profit from Operations after Deducting all Expenses, and Full Provisions for Federal Taxes	$2,396,000	$ 5,882,541
Income from Investments	†1,293,279	‡ 1,359,861
	$3,689,279	$ 7,242,402
Dividends Paid on Preferred Stock	$ 427,184	$ 468,020
Dividends Paid on Common Stock	1,016,751	1,016,751
Dividends Declared but Not Due	482,631	586,499
	$1,926,566	$ 2,071,270
Net Addition to Surplus for Year	$1,762,713	$ 5,171,132
Balance at Feb. 28	5,705,145	7,467,858
Surplus as per Balance Sheet	$7,467,858	$12,638,990

CALIFORNIA PACKING CORPORATION
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members The San Francisco Stock and Bond Exchange

California Packing Corporation

Owners and Packers of the World Famous
DEL MONTE Brand Food Products.

There is a variety to DEL MONTE Products that you'll never tire of. The goodness of one proves the deliciousness of all the others.

†The above Income from Investments includes the sum of $1,182,185, representing the proportion of the profits of the Alaska Packers Assn. applicable to the 45,471 shares of stock owned by the California Packing Corp., $1,591,485 has been received in dividends during the year, the excess of $409,300 having been applied in reduction of the book value at which the investment is carried. The profits of the Alaska Packers Assn. for year ending Dec. 31, 1918, after setting aside the sum of $1,100,000 for Income and Excess Profits Taxes, amounted to $1,495,134.

‡Of this sum $1,022,294 represents the proportion of profits of the Alaska Packers Assn. applicable to this Company's stock ownership.

CONSOLIDATED BALANCE SHEET, FEB. 28.

California Packing Corp. and Owned Companies.

Assets.	1919.	1920.
Land and Buildings	$ 4,707,196	$ 5,768,153
Machinery and Equipment	3,753,891	4,786,625
Ranches	1,303,538	2,430,302
	$ 9,764,625	$12,985,080
Less Reserve for Depreciation	1,873,054	2,576,522
	$ 7,891,571	$10,408,558
Investments in Stocks of Other Companies	9,592,746	9,504,599
Liberty Loan Bonds	3,073,950	1,822,000
Other Investments	231,759	.....
Merchandise	5,222,519	7,797,120
Materials and Supplies	2,319,877	2,846,835
Advances to Growers	515,713	774,944
Notes and Accounts Receivable	2,787,986	3,804,938
Cash	1,415,246	2,901,836
Expenditures on Future Crops	792,928	735,124
Miscellaneous	180,675	326,746
Total Assets	$34,024,970	$40,922,700
Liabilities.		
Preferred Stock	$ 8,466,200	$ 8,466,200
Less, Purchased for Sinking Fund	260,000	260,000
	$ 8,206,200	*$ 8,206,200
Common Stock (338,917 shares without Par Value)	11,684,255	11,684,255
Notes Payable	1,905,000	.....
Accounts Payable	2,279,025	3,793,882
Dividends Declared	482,631	599,373
Provision for Federal Taxes and Contingencies	2,000,000	4,000,000
Surplus	7,467,859	12,638,990
Total Liabilities	$34,024,970	$40,922,700

There is a contingent liability of $6,195,602 on drafts discounted to which bills of lading covering merchandise sold are attached in 1918 and $2,354,153 in 1919.

*Since converted into 123,093 shares of Common Stock.

LUNDBORG, PHILIP & CO.
Members the San Francisco Stock and Bond Exchange
LISTED AND UNLISTED SECURITIES BOUGHT—SOLD—QUOTED
617-618 Kohl Building San Francisco

CALIFORNIA STREET CABLE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco.

Franchises expire in 1929.

Officers—J. Henry Meyer, Pres.; A. H. Payson, 1st Vice-Pres.; James W. Harris, 2nd Vice-Pres.; J. Henry Meyer & Co., Treas.; Geo. A. Hare, Sec.; J. W. Harris, Supt.

Directors—S. Waldo Coleman, J. Freuler, J. W. Harris, J. Henry Meyer, A. H. Payson.

Head office, Hyde & California Sts., San Francisco.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding
Stock, $100; $60 paid	$1,000,000	$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. and Taxes.	Net Earnings.	Interest etc.	Dividends.	Profit and Loss to date.
1913	$473,789	$273,547	$200,242	$48,253	$82,000	.....
1914	446,919	262,119	184,800	48,799	72,000	$765,492
1915	462,177	272,004	190,173	25,444	72,000	822,935
1916	407,176	272,668	134,508	21,600	72,000	810,452
1917	460,167	284,569	175,598	20,100	72,000	788,033
1918	455,219	333,239	121,980	18,540	72,000	778,514
1919	514,616	389,904	124,712	16,920	72,000	770,723

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$1,672,337	$1,669,837
Miscellaneous Physical Properties	67,415	67,415
Miscellaneous Bond Investments	265,838	275,838
Cash	10,454	36,027
Discount on Capital Stock	400,000	400,000
Total Assets	$2,416,044	$2,449,117
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Funded Debt	282,000	253,000
Bills and Accounts Payable	8,572	13,668
Depreciation, Road and Equipment	244,161	274,442
Bond Redemption	102,000	131,000
Cable Reserve	797	6,284
Surplus Account	778,514	770,723
Total Liabilities	$2,416,044	$2,449,117

BONDS.

California Street Cable Company General 1st Mortgage 6% Serial Refunding Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Jan. 1, 1915. Callable as a whole at 105 and interest up to Jan. 1, 1920; at 103 and interest thereafter. Due serially, Jan. 1, 1916, 24 $1000 bonds Nos. 1-24; 1917, 25 bonds; 1918, 26; 1919, 27; 1920, 29; 1921, 30; 1922, 32; 1923, 33; 1924, 36; 1925, 37; 1926, 39; 1927, 45.

Interest Jan.-July 1, Company's office, San Francisco.

Sinking Fund, commencing Dec. 15, 1916, and annually thereafter, funds sufficient to redeem bonds as above.

Trustee, Union Trust Co., San Francisco.

Outstanding	$253,000
Retired	131,000
Authorized	$384,000

CALIFORNIA TELEPHONE AND LIGHT COMPANY.

Santa Rosa, Cal.

Organized under the laws of California Nov. 23, 1911, acquiring all of the property formerly belonging to the Sonoma Valley Light & Power Co., Russian River Light & Power Co., Clear Lake Cons. Telephone & Telegraph Co., Northwestern Electric Co. and Healdsburg Telephone Co. Arrangements were consummated in June, 1913, in accordance with the ruling of the Railroad Commission for the acquisition of all the property of the Cloverdale Light & Power Co. General business of distributing light and power in Sonoma and Mendocino Counties; telephone in Sonoma, Napa, Lake and Mendocino Counties. Electricity is distributed for light and power by the consolidated system over 302½ miles of line, serving Jan. 1, 1920, 1921 telephone and 3958 electric consumers; total consumers 5879. The electric current distributed by the company is obtained wholesale under satisfactory long-term contracts from the Pacific Gas & Electric Co. and the Snow Mountain Water & Power Co. The property owned was appraised in detail by J. G. White & Co. as of Feb. 1, 1913, as representing a physical value of $580,094, exclusive of any allowance for going value, water rights or other intangible assets. As of Dec. 31, 1919, this value through property additions since Feb. 1 1913, has increased to $891,882.

Railroad Commission—By Decision No. 6844, dated Nov. 18, 1919, the Company was permitted to issue $75,000 of its First Mortgage 6% bonds due March 1, 1943.

Officers—Leonard Howarth, Pres.; F. P. Doyle, Vice-Pres.; Leo. H. Susman, 2nd Vice-Pres.; W. P. Ferguson, Sec., Treas. & Gen. Mgr.; A. J. Lyon, Asst. Sec. & Aud.

Directors—Alfred T. Brock, F. P. Doyle, W. P. Ferguson, A. F. Hockenbeamer, Leonard Howarth, A. E. Sbarboro, Leo H. Susman.

Head office, Santa Rosa, Cal.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative $100	$4,000,000	$343,886
Common $100	6,000,000	766,000.

Dividends—Preferred, none since 1915.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses, Taxes, etc.	Net Income.	Interest, etc.	Depreciation.	Balance.
1913	$105,238	$60,768	$44,470	$16,574	$1,779	$11,466
1914	119,337	65,545	53,792	22,656	2,588	19,093
1915	124,362	75,366	48,996	26,772	3,010	19,214
1916	132,701	77,998	54,702	28,925	2,679	23,098
1917	143,709	89,526	54,183	28,149	9,551	16,483
1918	164,349	103,077	61,272	31,595	9,713	19,964
1919	179,104	110,420	68,684	33,222	9,880	25,582

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Cost of Plant, Buildings and Lands	$1,600,844	$1,700,925
Cash	21,715	39,708
Notes and Bills Receivable	20,771	22,291
Investments	16,957	21,930
Material and Supplies	19,073	23,988
Unamortized discount on securities and expense	.....	45,322
Miscellaneous	7,322	7,226
Prepaid Expenses	1,168	686
Deferred	42,281	.....
Total Assets	$1,730,131	$1,862,076
Liabilities.		
Capital Stock	$1,109,887	$1,109,887
Bonds, 1st Mtge. 6%	492,500	562,200
Accounts Payable	17,091	42,267
Miscellaneous	1,832	2,286
Interest and Taxes accrued	9,993	11,252
Reserves	43,961	53,737
Corporate Surplus	54,867	80,447
Total Liabilities	$1,730,131	$1,862,076

BONDS.

California Telephone & Light Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Lien on all property now owned or hereafter acquired.

Dated Apr. 1, 1913. Callable at 107½ and interest. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco or New York.

Sinking Fund, commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Jan. 1, 1920	$ 562,200
Retired by Sinking Fund	13,800
Reserved for 90% of new improvement	4,424,000
Authorized	$5,000,000

CALIFORNIA WINE ASSOCIATION.

San Francisco, Cal.

Organized under the laws of California Aug. 10, 1894. Consolidation of a number of the largest and most influential grape growers and wine manufacturers of the State, including Kohler & Frohling, B. Dreyfus & Co., Napa Valley Wine Co., S. Lachman Co., C. Carpy & Co., Kohler & Van Bergen, Arpad Haraszthy & Co. The business of Italian Swiss Colony and Lachman & Jacobi merged with that of the parent company in 1916 and C. Schilling & Co. in 1917.

The Wine Association and its constituent companies owned approximately fifty parcels of real estate and improvements aggregating over 12,000 acres

CALIFORNIA WINE ASSOCIATION
Preferred and Common Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members of The San Francisco Stock and Bond Exchange

scattered through fourteen counties of California. Approximately 95% in value of this property is in active use.

On Jan. 17, 1920, owned 3,905,292 gallons of wine located outside the United States and 6,750,500 gallons in this country which can only be sold under legal restrictions, about one-quarter of wines owned were sweet and balance dry.

Officers—M. J. Fontana, Pres.; E. S. Pillsbury, 1st Vice-Pres.; Parker S. Maddux, 2nd Vice-Pres. & Treas.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Mgr.

Directors—H. E. Bothin, Mortimer Fleishhacker, M. J. Fontana, L. E. Hanchett, Wm. P. Johnson, Parker S. Maddux, A. R. Morrow, Geo. L. Payne, E. S. Pillsbury, Edmund A. Rossi, Alfred Sutro.

Head office, Winehaven, Contra Costa Co., Cal.

San Francisco office, 216 Pine St., San Francisco.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$ 7,000,000	$1,426,260
Common, $100	13,000,000	7,393,400

January, 1911, Preferred stock was created.

June 23, 1913, at stockholders' meeting, the authorized capital was increased from $10,000,000 in 20,000 shares 6% Cumulative Preferred stock and 80,000 shares Common stock to $20,000,000 in 70,000 shares 6% Cumulative Preferred stock and 130,000 shares Common stock.

The object of the increase of Common stock is to provide fully for the convertible features of the Debenture bonds, and the Preferred stock is to be increased so as to provide additional share capital as and when required.

Dividends—Preferred, quarterly, 6% per annum from Apr. 15, 1911.
Common, quarterly, 10% per annum from Apr. 10, 1919.

Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of $1.50 were paid. In 1914, 3 dividends of $1.25 were paid. Sept. 3, 1918, $20 per share.

Earnings—Year ended Dec. 31.

	Net Profits.	Preferred Dividends.	Common Dividends.	Surplus.	Total Surplus.
1913	$610,089	$85,576	.....	$524,513	$1,457,837
1914	532,057	85,576	$178,283	268,198	1,726,035
1915	133,072	85,576	.....	47,496	1,773,531
1916	418,674	85,576	.....	333,098	2,106,629
1917	768,928	85,576	.....	683,352	2,789,982

COMPARATIVE BALANCE SHEET, DEC. 31, 1917 and 1919.
No Statement for 1918 obtainable.

CALIFORNIA WINE ASSN. AND SUBSIDIARY COMPANIES.

Assets.	1917.	1919.
Plant and Property Accounts	$ 7,523,462	*$ 2,293,977
Stocks of Other Companies	52,275	50,551
Liberty Loan Bonds	150,000	6,162,648
State and Municipal Bonds	.....	2,599,523
Sinking Fund Securities and Cash	286,004	519,580
Cash	780,963	1,065,423
Accounts and Notes Receivable	2,811,681	3,611,929
Inventories of Wines and Supplies	5,201,485	3,902,313
Expenses Paid in Advance	195,671	187,028
Items in Transit and Suspense	4,235	.....
Total Assets	$17,005,776	$20,392,972

Liabilities.	1919.	1920.
Capital Stock	$ 6,180,460	$ 8,819,660
C. W. A. Surplus	2,789,982	7,142,139
Depreciation Reserve	1,575,623	.....
Reserved Surplus of Subsidiaries	982,717	.....
5% Bonds (Less in Sinking Fund)	1,137,000	1,089,000
6% Bonds (Less in Treasury and Sinking Fund)	2,489,000	.....
Notes and Accounts Payable	1,765,418	3,342,173
Preferred Dividend for Ensuing Year	85,576	.....
Total Liabilities	$17,005,776	$20,392,972

*After deducting $2,573,091 Depreciation.

BONDS.

California Wine Association Twenty-Year First Lien Convertible Gold 5%. 2% Income Tax Paid by Company.

Secured by Mortgage and Deed of Trust.

Dated Sept. 10, 1905. Due Sept. 10, 1925. Subject to call after Sept. 10, 1915, at 110; Mar. 10, 1916, at 109; 1917, at 108; reduction of $1 each year. Convertible at option of holder on or before Sept. 10, 1915, into shares; $1,000 bond for 10 shares.

Interest Mar.-Sept. 10, Union Trust Co., San Francisco, or the Corn Exchange Bank, New York.

Sinking Fund, commencing Sept. 10, 1910, 5% of outstanding bonds, to be kept alive.

Amount in Sinking Fund Dec. 31, 1919, Bonds of other Companies and Cash	$ 519,580

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,089,000
Cancelled	127,000
Alive in Sinking Fund	784,000
Authorized	$2,000,000

CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.

Sacramento, Cal.

Organized under the laws of California, Jan. 21, 1911, to conduct a general fire insurance business in California, Michigan, Montana, Ohio and Pennsylvania. Has a fully equipped plant, and fully established agencies throughout California.

Officers—H. C. Muddox, Pres. & Gen. Mgr.; H. S. Williamson, Vice-Pres.; J. H. Heitman, Vice-Pres.; J. F. Landis, Sec.; P. C. Cohn, Treas.

Directors—P. C. Cohn, C. J. Ellis, J. S. Gattmann, J. H. Heitman, C. E. Hollister, J. F. Landis, F. J. Michel, H. C. Muddox, H. S. Williamson.

Head Office, Capital National Bank Bldg., Sacramento.

Underwriting Dept., 118-120 Sansome St., and 508 Insurance Exchange, San Francisco. C. J. Stovel, Resident Manager Underwriting Department.

Annual meeting 3rd Sat. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$225,000	$225,000

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Mortgage Loans	$173,628	$148,429
Real Estate	146,300	146,300
Collateral Loans	1,675	.....
Stocks and Bonds	11,493	11,798
Cash in Banks and Office	46,106	81,591
Accrued Interest and Rents	404	286
Premiums in Course of Collection	102,571	46,221
Furniture, Fixtures, Supplies, etc.	8,652	9,455
Total Assets	$490,829	$444,080
Liabilities.		
Capital Stock	$225,000	$225,000
Reinsurance Reserve	149,760	113,841
Losses in Course of Adjustment	36,581	32,357
Commissions and Other Charges Due or Accrued	29,908	16,573
Surplus	49,580	56,309
Total Liabilities	$490,829	$444,080

CENTRAL CALIFORNIA TRACTION COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton over 59.9 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, Wells Fargo & Co. Express, and U. S. Mail.

Officers—H. Fleishhacker, Pres.; M. Fleishhacker, Geo. W. Peltier, Alden Anderson, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

Directors—B. E. Alanson, Alden Anderson, A. N. Baldwin, H. Fleishhacker, M. Fleishhacker, H. G. Meyer, Geo. W. Peltier, S. C. Scheeline, G. A. Starkweather, R. E. Wallace, Geo. K. Weeks.

Head office, 9 Main St., San Francisco.

Annual meeting 1st Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, Preferred, $100	$1,000,000	$ 792,800
Common, $100	3,000,000	2,928,000

Assessment $5 per share, levied Jan. 17, 1918.

Earnings—Year ended June 30.

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1912	$302,569	$214,446	$88,123	$ 79,889	$ 8,234
1913	325,515	229,483	96,031	86,940	9,091
1914	327,310	271,318	55,992	107,057	*51,065
1915	329,503	252,132	77,371	111,234	*33,864
1916	275,918	243,761	32,157	116,403	*84,246
Year ended Dec. 31.					
1916	$283,829	$261,526	$22,303	$126,376	*$104,073
1917	357,165	266,655	90,510	88,892	1,618
1918	398,377	307,268	91,109	93,233	*2,124
1919	488,261	388,638	99,623	94,593	5,030

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$4,020,580	$4,057,822
Miscellaneous Physical Property	38,525	38,525
Cash and Deposits	73,823	68,572
Loans and Notes Receivable	11,150	9,150
Miscellaneous Accounts Receivable	112,810	79,811
Other Working Assets	23,178	12,733
Discount on Securities and Expenses	1,442,930	1,426,178
Unadjusted Debits	2,475	11,208
Corporate Deficit	225,225	225,749
Total Assets	$5,950,696	$5,929,748
Liabilities.		
Capital Stock	$3,720,800	$3,720,800
Funded Debt	1,490,000	1,490,000
Loans and Notes Payable	444,964	442,464
Assessment	30,925	30,925
Miscellaneous Accounts Payable	207,681	105,475
Current Liabilities	33,316	46,632
Unadjusted Credits	23,010	93,452
Total Liabilities	$5,950,696	$5,929,748

BONDS.

It is reported that the holders of Central California Traction Co. First Mortgage 5% bonds have been asked to sign an agreement binding them to accept interest at the rate of 2% per annum for the years 1920-1921-1922 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments. It is also proposed to modify and postpone the provisions of the Sinking Fund.

Central California Traction Company 1st Mortgage 5%.
2% Income Tax Paid by Company.

Secured by First Lien on entire present properties (road terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions, not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

Dated Sept. 1, 1906. Callable at 105 on any interest date at sixty days' notice. Due Apr. 1, 1936.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1924, $15,000 per annum for eight years; $30,000 for two years; $340,000 for one year.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,471,000
Bonds Retired Through Sinking Fund	29,000
Authorized	$1,500,000

CENTRAL FIRE-PROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 23, 1906. Owns ten-story steel and glazed tile building on the southeast corner of Spring and Fifth Sts., Los Angeles, known as the Security Building.

Officers—E. J. Marshall, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, M. S. Hellman, E. J. Marshall, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head office, Citizens National Bank Building, Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,200,000	$900,000

Dividends—None.

BONDS.

Central Fire-Proof Building Company 1st Mortgage 5½% Gold Bonds.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property owned or hereafter acquired.

Dated July 1, 1906. Callable after 1912 at 105. Due serially from July 1, 1912 to 1941,

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$422,000
Retired	78,000
Authorized	$500,000

CHESTER FIREPROOF BUILDING COMPANY.

Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building.

Officers—E. J. Marshall, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—H. A. Belcher, M. S. Hellman, E. J. Marshall, James R. Martin, Benjamin E. Page, P. D. Rowan, J. F. Sartori.

Head office, Citizens National Bank Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares	$1,200,000	$1,080,000

Dividends—None.

BONDS.

Chester Fireproof Building 1st Mortgage Serial Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on building.

Dated July 1, 1910. Callable on and after July 1, 1912, at 105 and interest. Due serially, commencing 1916.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$612,000
Retired	38,000
Authorized	$650,000

CHINA MAIL STEAMSHIP CORPORATION.

San Francisco, Cal.

Organized under the laws of California May 28th, 1918, to operate a line of steamers between San Francisco and the Orient. Owns SS. Nanking, 8,262 tons; SS. China, 5,060 tons, and SS. Nile, 5,888 tons (through ownership of China Pacific Steamship Co., Ltd.).

China Mail Steamship Corporation First Mortgage 7% Bonds
Underwritten in August, 1918, By
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SEATTLE
PORTLAND
SAN FRANCISCO

Officers—Lew Hing, Chairman of Board; Chin Lain, Pres.; Ng Poon Chew, 1st Vice-Pres.; Lee Sing Hing, 2nd Vice-Pres.; M. Q. Fong, Sec.; Mark Thue, Treas.; Lo Lok Chai, Gen. Mgr.

Managing Directors—M. Q. Fong, Chin Lain, Wong Tong.

Head office, 510 Montgomery St., San Francisco.

Annual meeting, 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $50.00	$10,000,000	$2,100,000

BONDS

China Mail Steamship Corporation of California 1st Mortgage 7% Short Term Gold.

4% Income Tax Paid by Company.

Secured by First Mortgage on steamers Nanking and China and by deposit of the capital stock of China Pacific Steamship Co., Ltd., owner of steamer Nile.

Dated July 1, 1918. Callable within 12 months of maturity, Series A at 100½, Series B at 101, Series C at 101½, at any time upon 30 days' notice as a whole at 102. Due, Series A $583,000 July 1, 1919; Series B $583,000 July 1, 1920; Series C $584,000 July 1, 1921.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund payable $265,000 Jan. 1, 1919 and $165,000 quarterly thereafter.

Amount in Sinking Fund Apr. 2, 1920 ..... $165,000

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 2, 1920	$ 825,000
Retired by Sinking Fund	760,000
Authorized	$1,750,000

CITY INVESTMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Nov. 26, 1913, for the purpose of owning and administering the real estate holdings of the Claus Spreckels estate in the city and county of San Francisco. Owns in fee 8 parcels of improved business property on Market St. with a combined frontage thereon of 693 ft. They include the Claus Spreckels Building, an 18-story Class "A" steel frame office structure, and the Strand Theater. Also 1 piece of improved business property of 75 ft. frontage on Third St. within 100 ft. of Market St. The value of the mortgaged property is conservatively estimated by the company at $6,368,990, of which $4,488,250 represents land value alone.

Officers—Rudolph Spreckels, Pres.; Frank Harrold, Sec. & Treas.

Directors—J. F. Bowie, Frank Harrold, P. S. Scales, C. A. Spreckels, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1,000,000	$6,000,000	$6,000,000

BONDS

City Investment Company 1st Mortgage 5% Gold.

Income Tax Not Paid by Company.

Secured by First Mortgage on 9 parcels of improved real estate in San Francisco, 8 fronting on Market St., 1 corner Third & Stevenson Sts.

Dated Mar. 1, 1914. Due serially, $50,000 Mar. 1, 1933; $3,250,000 Mar. 1, 1934.

Interest, quarterly, Mar.-June-Sept.-Dec. 1, First Federal Trust Co., San Francisco, or its Agency in New York or London.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$3,300,000
In Treasury	* 700,000
Authorized	$4,000,000

* Cannot be issued without the consent of the holders of all outstanding bonds

THE CITY OF PARIS DRY GOODS COMPANY.
San Francisco, Cal.

Organized under the laws of California June 2, 1897. Conducts modern retail dry goods business at Geary and Stockton Sts., San Francisco.

Officers—Paul Verdier, Pres.; Wm. H. Cusick, Vice-Pres.; B. Schagen, Sec.

Directors—Wm. H. Cusick, Patrick Hackett, W. F. Lannon, E. F. Moore, B. Schagen, C. H. Stewart, Paul Verdier.

Head office, Geary & Stockton Sts., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative	$ 500,000	$ 500,000
Common	1,000,000	400,000

Preferred Stock Provisions—Callable as a whole or in part after August 15, 1924, at 105 and accrued dividends on thirty days' notice.

Preferred both as to principal and dividends.

Sinking Fund, commencing Feb. 15, 1920, cash equal to 2% of the amount of preferred stock outstanding to be deposited annually for the purchase of preferred stock of the Company at not over 105 per share.

Dividends—Preferred, quarterly, from Nov. 15, 7% per annum.

Common, 1918, 8%; 1919, 8%; 1920, 8%.

BALANCE SHEET, JAN. 31, 1920.

Assets.

Inventory	$1,070,885
Equipment and Fixtures	167,859
U. S. Bonds	65,775
Accounts and Notes Receivable	547,886
Investment—Insurance Reserve	26,068
Cash	41,474
Other Assets	339,056
Total Assets	$2,259,003

Liabilities.

Preferred Stock	$ 500,000
Common Stock	400,000
Accounts Payable	205,520
Notes Payable	505,000
Deposits and Personal Accounts	68,822
Accrued Dividend on Preferred Stock	7,292
Insurance and Other Reserves	28,568
Surplus and Undivided Profits	543,801
Total Liabilities	$2,259,003

C. L. BEST GAS TRACTION COMPANY.
San Leandro, Cal.

Organized under the laws of California March, 1910. Owns plant at San Leandro, Cal., for the manufacture of track-laying tractors.

Officers—C. L. Best, Pres.; R. C. Force, Vice-Pres., Sec. & Treas.; O. L. Starr, Factory Mgr.

Executive Committee—C. L. Best, J. F. Carlston, H. H. Fair.

Directors—C. L. Best, J. F. Carlston, H. H. Fair, R. C. Force, B. C. Heacock, O. L. Starr, A. S. Weaver.

Head office, San Leandro, Cal.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$5,000,000	$1,250,000
Common, $100	5,000,000	1,000,000

Preferred Stock Provisions—Preferred as to assets and dividends, non-assessable.

Sinking Fund Commencing Jan. 1, 1923, and each year thereafter 10% of surplus earnings after payment of Preferred dividend, shall be used to purchase Preferred Stock in the market, or to call same by lot as follows: at 100 for 5 years from date of issue, at 102½ for next 3 years, 105 for next 5 years, at 110 thereafter.

Dividends—Preferred 7% per annum, quarterly July-Oct.-Jan.-April 1.

Common, when and as declared.

BALANCE SHEET, DEC. 31.

Assets.		1919.
Real Estate		$ 42,374
Buildings, Machinery, Equipment, etc.	$612,347	
Less: Reserve for Depreciation	130,818	
		481,529
Patents		1
Inventories and Material in Transit		1,005,044
Consigned Stock with Agents		14,433
Notes and Accounts Receivable less Reserve		285,480
Accrued Interest		1,768
Liberty Bonds		32,500
Cash		82,293
Claim for Refund U. S. Account of 1918 Taxes		10,642
Deferred Charges		16,924
Total Assets		$1,972,987

Liabilities.	
Preferred Stock	$ 500,000
Common Stock	500,000
Debenture Serial Notes	200,000
Notes and Accounts Payable	69,891
Accrued Wages	2,152
Accrued Interest	681
Advance Payments on Tractors	56,768
Reserve for Workmen's Compensation	20,000
Surplus, Subject to Provision for Federal Taxes	623,496
Total Liabilities	$1,972,987

We specialize in C. L. BEST GAS TRACTION COMPANY SECURITIES

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

NOTES.

C. L. Best Gas Traction Company Serial 7% Gold Debentures.
Income Tax Not Paid by Company.

Dated April 1, 1919. Callable at 100½ and interest. Due $50,000 on Oct. 1, 1919; $50,000 Jan. 1, Apr. 1, July 1, Oct. 1, 1920, and on Jan. 1, 1921.

Interest, quarterly Jan.-Apr.-July-Oct. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1920	$150,000
Retired	150,000
Authorized	$300,000

COAST COUNTIES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 20, 1912. Owns Coast Counties Light & Power Co., Big Creek Light & Power Co. and San Benito Light & Power Co. Controls through stock ownership Union Traction Co. Operates one hydro-electric plant and steam plants, at Santa Cruz, and Watsonville.

Owns gas plants at Santa Cruz, Watsonville, Hollister and Gilroy. Consumers, Jan. 1, 1920, Electricity, 7,895; Gas, 3,769; Total, 11,664.

Railroad Commission—By Decision No. 6097, dated Feb. 1, 1919, the company was permitted to issue a $18,500 promissory note.

For increase in rates see Decision No. 6323, dated May 12, 1919.

Officers—S. Waldo Coleman, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—R. L. Cardiff, S. W. Coleman, J. D. Grant, R. M. Hotaling, W. T. Jeter, J. Henry Meyer, Louis Sloss.

Head office, 454 California St.

Annual meeting 3rd Thurs. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$1,000,000	$158,600
Preferred 6% Cumulative, $100	1,000,000	1,000,000
Common, $100	2,000,000	1,000,000

Dividends—1st Preferred, quarterly from Mar. 25, 6% per annum. Preferred, Discontinued after June 25, 1918. Previously 6% per annum.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$365,925	$213,334	$152,591	$78,543	.....	$74,048
1914	349,794	187,160	162,634	81,980	$20,000	60,654
1915	338,210	175,001	163,209	84,008	20,000	59,201
1916	363,979	196,239	167,740	80,221	20,000	67,519
1917	391,158	221,944	169,214	80,595	24,000	64,619
1918	440,332	296,375	143,957	87,894	39,575	16,488
1919	523,183	309,031	214,152	84,457	51,054	78,641

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$2,896,550	$2,978,788
Construction Work in Progress	17,322	7,017
Cash	20,779	24,811
Notes and Accounts Receivable	55,585	60,044
Investments	867,484	869,265
Materials and Supplies	43,733	40,654
Other Assets	49,981	41,094
Sinking Funds, Cash	2,878	2,792
Tools and Automobiles	7,861	8,689
Total Assets	$3,962,173	$4,033,154

Liabilities.	1919.	1920.
First Preferred Stock	$ 145,000	$ 158,600
Preferred Stock	1,000,000	1,000,000
Common Stock	1,000,000	1,000,000
Funded Debt	1,487,000	1,464,000
Notes and Accounts Payable	138,732	94,415
Reserves	137,263	190,413
Other Liabilities	32,355	32,884
Surplus	21,823	92,842
Total Liabilities	$3,962,173	$4,033,154

BONDS.

As of Apr. 1, 1920.

Coast Counties Gas & Electric Company 10-Year 6% Debentures.
2% Income Tax Paid by Company.

Dated Jan. 1, 1914. Callable at 101 and interest. Due Jan. 1, 1924.
Interest Jan.-July 1, Mercantile Trust Company, San Francisco.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$150,000
Unissued	150,000
Authorized	$300,000

COAST COUNTIES LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to $466,000 underlying bonds on other parts of the system.

Dated Aug. 1, 1906. Callable at 107½. Due Aug. 1, 1946.
Interest Feb.-Aug. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commences June 30, 1911; 1% of bonds annually; bonds to be kept alive.
Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 882,000
Sinking Fund (alive)	118,000
Authorized	$1,000,000

BIG CREEK LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund Forty-Year Gold.
2% Income Tax Paid by Company.

Dated May 1, 1907. Callable at par on any interest date. Due May 1, 1947.
Interest May-Nov. 1, Mercantile Trust Co., San Francisco.
Sinking Fund, commencing Mar. 30, 1908, $3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.
Trustee, Mercantile Trust Co., San Francisco.

Outstanding	$ 284,000
Held by Sinking Fund (alive)	55,000
Authorized	$339,000

SAN BENITO LIGHT AND POWER COMPANY.

Owned by Coast Counties Gas & Electric Co.

BONDS.

San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Dated Sept. 1, 1910. Callable at 110 and interest. Due Sept. 1, 1950.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commences June 30, 1915, 1% annually of bonds outstanding, to be kept alive.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$143,000
In Treasury	50,000
Held in Sinking Fund (alive)	7,000
Authorized	$200,000

UNION TRACTION COMPANY.

All stock owned by Coast Counties Gas & Electric Co.

Organized under the laws of California Oct. 8, 1904. Owns and operates street and suburban electric railway 11.71 miles in Santa Cruz and to Capitola, Cal.

Officers—S. Waldo Coleman, Pres.; R. M. Hotaling, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—J. V. Mendenhall, S. Waldo Coleman, Wm. J. Dutton, J. D. Grant, R. M. Hotaling, Wm. T. Jeter, Warren R. Porter.

Head office, 454 California St., San Francisco.

Annual meeting 3rd Thurs. in Mar.

Capital.

	Authorized.	Outstanding.
Shares, $100	$750,000	$750,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest & Taxes.	Deficit.
1914	$81,033	$53,607	$27,426	$36,163	$ 8,737
1915	69,377	44,838	24,539	35,655	11,116
Year ended Dec. 31.					
1916	64,018	46,832	17,186	35,317	18,131
*1917	61,025	47,898	13,127	31,550	18,423
*1918	56,756	49,817	6,939	31,550	24,611
*1919	71,401	62,190	9,211	31,550	22,339

*Taxes included in Operating Expenses.

BONDS.

Union Traction Company 1st Mortgage 5% Sinking Fund Thirty-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. will continue to operate the property on the same basis as heretofore and will pay off the coupons as the funds are earned by the traction company.

Coupon No. 21 due Aug. 1, 1915, paid Sept. 1, 1917.

Dated Feb. 1, 1905. Callable after Feb. 1, 1910, at 110 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1910, ½% of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee, Union Trust Co., San Francisco.

Outstanding	$631,000
Cancelled by Sinking Fund	19,000
Reserved for 75% of Improvements	100,000
Authorized	$750,000

COMMERCIAL FIREPROOF BUILDING COMPANY.
Los Angeles, Cal.

Organized under the laws of California March 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. on 5th by 115 ft. on Spring St., Los Angeles, on which it has erected a modern 12-story fireproof office building.

Officers—A. J. Waters, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

Directors—Gladys Bilicke, Willard J. Doran, H. W. Frank, M. S. Hellman, W. D. Longyear, E. T. Pettigrew, P. D. Rowan, J. F. Sartori, A. J. Waters.

Head office, 316 Citizens National Bank Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$750,000

BONDS.

Commercial Fireproof Building Company 1st Mortgage Serial Gold 6%. 2% Income Tax Paid by Company.

Secured by First Mortgage on N. W. cor. Fifth & Spring Sts., Los Angeles, including modern fireproof building.

Dated Dec. 1, 1912. Callable on and after Dec. 1, 1915, on any interest date at 106 and interest. Due serially Dec. 1, 1915 to 1942.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,239,000
Retired	111,000
Authorized	$1,350,000

CONSOLIDATED CANAL COMPANY
Fresno, Cal.

Organized under the laws of California Aug. 12, 1901. Owns Fowler's Switch Canal Co., Centerville & Kingsburg Irrigation Ditch Co. and Emigrant Ditch Co.

Officers—L. A. Nares, Pres.; R. M. Bostwick, Sec.; Bank of Italy, Treas.; I. Teilman, Gen. Mgr.

Directors—L. A. Nares, C. R. Puckhaber, H. W. Richards, W. A. Sutherland, I. Teilman.

Head office, Fresno, Cal.

Annual meeting 1st Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000.

BONDS.

Consolidated Canal Company 1st Mortgage Sinking Fund 30-Year 5% Gold. 2% Income Tax Paid by Company.

Secured by Trust Deed.

Dated Apr. 11, 1901. Due Dec. 1, 1932.

Interest, annually Dec. 1, at Company's office, Fresno.

Sinking Fund, commencing Dec. 1, 1913, 5% of bonds outstanding placed in escrow with Trustee.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$120,000
Unissued	30,000
Authorized	$150,000

CONSOLIDATED WATER COMPANY OF POMONA.

Pomona, Cal.

Organized under the laws of California July 18, 1896. Owns real estate, water-bearing land, water rights, reservoirs, pumping plant, distributing system, etc., in and adjacent to the city of Pomona, Cal. Serves Pomona and adjacent territory with water.

Officers—E. B. Gridley, Pres.; F. L. Lathrop, Vice-Pres.; G. A. Lathrop, Sec., Treas. & Gen. Mgr.

Directors—E. B. Gridley, J. N. Gridley, W. H. Johnston, F. L. Lathrop, G. A. Lathrop.

Head office, Pomona, Cal.

Annual meeting last Wed. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp., Taxes and Depreciation.	Net.	Interest.	Surplus.
1915	$68,908	$51,556	$17,352	$16,452	$ 900
1916	67,797	36,564	31,233	14,036	17,197
1917	70,549	35,137	35,412	14,387	21,025
1918	68,168	39,601	28,567	13,741	14,826
1919	75,495	48,927	26,568	13,470	13,098

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$562,609	$575,508
Cash and Deposits	4,949	6,664
Notes Receivable	26,965	26,965
Accounts Receivable	28,083	26,047
Investments—U. S. Liberty Bonds	11,000	.....
Working Assets	570	.....
Construction Work, incomplete	.....	2,981
Unamortized Discount on Securities and Expense	217,838	217,838
Total Assets	$852,014	$856,003
Liabilities.		
Capital Stock	$500,000	$500,000
Funded Debt	225,000	225,000
Notes Payable	500	3,000
Accounts Payable	5,340	4,355
Reserves	65,561	74,937
Corporate Surplus	55,613	48,711
Total Liabilities	$852.014	$856,003

BONDS

Consolidated Water Company of Pomona 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated Oct. 1, 1915. Callable on any interest date at 102½ and interest. Due Oct. 1, 1935.

Interest Apr.-Oct. 1, Los Angeles Trust & Savings Bank, Los Angeles, Hanover National Bank, New York, American National Bank, Pomona.

Sinking Fund, none.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding.....$225,000

CONTRA COSTA GAS COMPANY.
San Francisco, Cal.

Organized under the laws of California June 30, 1914. Owns gas plant adjoining Pittsburg, Contra Costa Co., Cal., and distribution system in cities of Pittsburg, Antioch, Concord, Martinez and Crockett. Commenced to supply gas to Pittsburg Mar. 15, 1915.

Officers—S. Waldo Coleman, Pres.; Louis Glass, Vice-Pres.; L. W. Pryor, Sec. & Treas.

Directors—S. Waldo Coleman, Ambrose Gherini, Louis Glass, L. W. Pryor, Franklin A. Zane.

Head office, 454 California St., San Francisco.

Annual meeting 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$111,150

Dividends—Quarterly, 6% per annum, from July 20, 1916.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Depreciation.	Balance.
1916	$45,211	$32,011	$13,200	$ 8,256	.....	$4,944
1917	66,968	46,825	20,143	11,152	$4,946	4,045
1918	99,009	79,499	19,510	12,638	5,661	1,211
1919	99,235	82,639	16,596	9,540	3,412	3,644

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$259,535	$269,724
Construction Work in Progress	148	34,899
Cash	5,435	6,682
Accounts Receivable	19,836	16,491
Material and Supplies on Hand	10,297	8,138
Tools and Automobiles	.....	4,649
Other Assets	31,230	36,115
Total Assets	$326,481	$376,698
Liabilities.		
Capital Stock	$ 71,150	$111,150
Funded Debt	159,000	157,400
Notes and Accounts Payable	74,040	73,472
Reserves	9,719	12,946
Other Liabilities	8,552	20,351
Corporate Surplus	4,020	1,379
Total Liabilities	$326,481	$376,698

BONDS.

Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Oct. 1, 1914. Callable at 102½. Due Oct. 1, 1954.

Interest Apr.-Oct. 1. Mercantile Trust Company, San Francisco.

Sinking Fund, commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$157,400
In Sinking Fund (Alive)	1,600
Unissued	341,000
Authorized	$500,000

CONTRA COSTA REALTY COMPANY.
Richmond, Cal.

Organized under the laws of California Dec. 20, 1916. Owns lands situated in and around Richmond and in Martinez, Contra Costa Co., Cal., which are being subdivided and sold.

Officers—B. Schapiro, Pres.; J. E. Bouquet, Vice-Pres.; E. M. Downer, Sec. & Treas.; H. A. Johnston, Asst. Sec.

Directors—E. D. Armstrong, J. E. Bouquet, F. A. Cascioni, E. M. Downer, H. A. Johnston, B. Schapiro, R. R. Veale.

Head office, Richmond, Cal.

Annual meeting 2nd Wed. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$471,200

BONDS.

Contra Costa Realty Company 1st Mortgage Serial 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all unsold lands of Company and are also secured by the assignment to the Trustee of all contracts.

Dated Mar. 1, 1917. Callable at 101 and interest. Due $40,000 annually on Mar. 1, 1920 to 1924; $70,000, 1925.

Interest, quarterly Mar.-June-Sept.-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1920	$167,000
Retired	103,000
Authorized	$270,000

CORONA FOOTHILL LEMON COMPANY.
Corona, Cal.

Organized under the laws of California June 16, 1911. Owns approximately 900 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

Officers—W. A. McIntosh, Pres.; David Blankenhorn, Vice-Pres.; H. R. Case, Sec.

Directors—W. C. Barth, David Blankenhorn, H. R. Case, R. E. Hunter, W. A. McIntosh, H. S. McKay, Jr., R. L. Willits.

Head office, Corona, Cal.

Annual meeting last Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$465,000

Dividends—None.

Original Market—Corona Foothill Lemon Co. 1st Mtge. 6% Bonds—Offered in May, 1918, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

BONDS.

Corona Foothill Lemon Company 1st Mortgage Serial 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all assets of the Company.

Dated May 1, 1918. Callable on any interest date at 102. Due serially $25,000 per annum on May 1, from 1923 to 1928 inclusive; 1929, $125,000.

Interest May-Nov. 1, Union Trust & Savings Bank, Pasadena, or Illinois Trust & Savings Bank, Chicago.

Trustee, Union Trust & Savings Bank, Pasadena.

Outstanding	$240,000
Retired	35,000
Authorized	$275,000

CROCKER HOTEL COMPANY
San Francisco, Cal.

Organized under the laws of California, May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 137.6 ft. on Post St., 215.2½ ft. on Geary St., San Francisco.

Officers—Charles T. Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—Charles T. Crocker, Charles E. Green, Charles F. Lewis, Alexander F. Morrison, Henry T. Scott.

Head office, Shreve Bldg.

Annual meeting, 3rd Mon. in June.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Crocker Hotel Company 1st Mortgage 5½% Serial Realty.
2% Income Tax Paid by Company.

Secured by First Mortgage on St. Francis Hotel and real estate.

Dated Jan. 2, 1913. Callable after Jan. 1, 1920, at 101 and interest. Due $100,000 annually on Jan. 2, 1914, to 1928 inclusive.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco or New York.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 800,000
Cancelled	700,000
Outstanding	$1,500,000

We specialize in CROCKER HOTEL CO. First Mortgage 5½% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. | INSURANCE EXCHANGE SAN FRANCISCO, CALIF. | HOGE BLDG. SEATTLE, WASH.

CROWN WILLAMETTE PAPER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine, Nov. 25, 1914. Succeeded Crown Columbia Paper Co. and Willamette Pulp & Paper Co. Manufacturers of paper and paper bags. Owns mills and plants at Camas, Wash., Lebanon, Warrendale, West Linn and Oregon City, Ore., Floriston and Los Angeles, Cal.

Officers—Wm. Pierce Johnson, Pres.; Mortimer Fleishhacker, Senior Vice-Pres.; E. S. Pillsbury, Junior Vice-Pres.; Louis Bloch, Vice-Pres. & Gen. Mgr.; F. G. Wight, Herbert Fleishhacker, Vice-Pres.; Frank Schwabacher, Treas.; Charles M. Whitney, Sec.

Directors—H. Spens Black, Louis Bloch, E. E. Brownell, Herbert Fleishhacker, Mortimer Fleishhacker, Wm. Pierce Johnson, F. W. Leadbetter, W. H. Orrick, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, Oscar Sutro, G. S. Towne, F. G. Wight.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting in Oct.

Capital.	Authorized.	Outstanding.
1st 7% Cumulative Preferred, Series A, $100	$2,000,000	$2,000,000
1st 7% Cumulative Preferred, Series B, $100	4,000,000	4,000,000
*2nd 6% Cumulative Preferred, $100	2,000,000	2,000,000
Common, $100	5,000,000	5,000,000

*Dividends cumulative from Oct. 1, 1917.

Dividends—1st Preferred, quarterly, 7% per annum from January.
2nd Preferred, quarterly 6% per annum from January.

BONDS.

Crown Willamette Paper Company 1st Mortgage Serial 6% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated May 1, 1916. Callable on any interest date at 103 up to May 1, 1926; 102½ to May 1, 1931; 102 to May 1, 1936; thereafter at 101. Due serially May 1, $100,000 annually 1918-1932; $125,000, 1933-1936; $200,000 1937-1941; $600,000 1942-1946.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund: $1.50 per thousand feet on all pulp timber and $2.50 per thousand feet on all saw timber cut.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	$2,800,000
Retired	200,000
Reserved	3,000,000
Authorized	$6,000,000

Pacific Mills Limited 1st Mortgage 6% Gold. Income Tax Not Paid by Company.

Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1917. Callable at 103 for first 10 years: 102½ for next 5 years; 102 for next 5 years; 101 thereafter. Due Feb. 1, $100,000 annually 1919-1922; $150,000 annually 1923-1930; $200,000 annually 1931-1937; $500,000 annually 1938-1943.

Interest Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo California Trust Co., San Francisco.

Sinking Fund: $1 per thousand feet on all timber cut during the first 2 years and $2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

Trustee, The Yorkshire & Canadian Trust, Ltd., Vancouver, B. C.

Outstanding	$3,598,000
Retired	100,000
Reserved	2,302,000
Authorized	$6,000,000

CUCAMONGA WATER COMPANY.
Cucamonga, Cal.

Organized under the laws of California Dec. 3, 1887. A mutual water company furnishing irrigating and domestic water to shareholders. Owns about 400 acres water-bearing land, pumping plants, reservoirs and pipe lines.

Officers—John H. Klusman, Pres.; James McCorkindale, Vice-Pres.; W. C. Belden, Sec.; Edwin Motsinger, Mgr.

Directors—F. A. Lucas, G. A. Klusman, John H. Klusman, James McCorkindale, H. H. Thomas.

Head office, Cucamonga, Cal.

Annual meeting 3rd Mon. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$374,950

Expenses.

1910	$26,401
1911	25,499
1912	31,450
1913	*38,645
1914	44,701
1915	38,314
1916	36,996
1917	34,376
1918	32,184
1919	29,001

*Expenses have increased on account of tunneling operations.

BONDS.

Cucamonga Water Company 6%.
Income Tax Not Paid by Company.

Dated July 1, 1902. Due July 1, 1922.

Interest Jan.-Mar.-July-Oct. 1, First National Bank, Los Angeles, and Merchants National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$231,000
Retired	19,000
Authorized	$250,000

THE DEL MONTE PROPERTIES COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 25, 1919, to take over all the holdings of the Pacific Improvement Co., situated on the Monterey Peninsula. Owns the Rancho Del Monte of 11,900 acres, located about 20 miles from Monterey, the Del Monte Forest comprising 5,540 acres on the Monterey Peninsula, city lots and residence acreage in Pacific Grove, Del Monte Forest Lodge, Del Monte Hotel, Del Monte Pipe Line, and all stock of the Monterey County Water Works.

Officers—S. F. B. Morse, Pres.; Herbert Fleishhacker, Hugh Goodfellow, G. Maurice Heckscher, Vice-Pres.; Wellington Gregg, Jr., Treas.; J. Beaumont, Sec.

Directors—John Barneson, Charles W. Clark, Herbert Fleishhacker, Hugh Goodfellow, Wellington Gregg, Jr., G. Maurice Heckscher, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 3rd Wednesday in February.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-cumulative, $100	$1,000,000	$ 700,900
Common, $100	3,000,000	3,000,000

Preferred Stock has priority as to assets and dividends.

Preferred Stock callable at 105.

Dividends—Pref., Quarterly, 8% per annum, Feb., May, Aug., Nov. 1.

BONDS.

The Del Monte Properties Company 1st Mortgage 6% Serial Gold. Company Pays Income Tax Deducted at the Source up to 4%.

Secured by First Mortgage on all property of the Company.

Dated Mar. 1, 1919. Callable: 50% of all sales to be deposited with Trustee and used to call by lot at 105 and interest bonds of 1939; after these have been retired prior maturities may be called on same basis. Due Mar. 1, $30,000 annually 1920 to 1938, inclusive; $430,000 Mar. 1, 1939.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund: The serial form of bonds creates a $30,000 annual reduction of debt, and 50% of all sales of land and other properties must be deposited with Trustee and by it used to call by lot at 105 and interest bonds of the 1939 maturity. When all 1939 bonds have been retired it may then call by lot at 105 and interest the serial maturities.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$970,000
Retired	30,000
Authorized	$1,000,000

DIAMOND AND CALDOR RAILWAY.

San Francisco, Cal.

Controlled by California Door Co. (organized July, 1884) through ownership of entire Capital stock.

Organized under the laws of California Feb. 9, 1904. Operates 33.69 miles of main line track, 3-ft. gauge, extending from the Southern Pacific R. R. at Diamond Springs Station to Caldor, all in El Dorado County.

Officers—W. Y. Kellogg, Pres.; C. W. Doe, Vice-Pres. & Treas.; F. A. Merguire, Sec.

Directors—C. W. Doe, W. P. Johnson, W. Y. Kellogg, F. A. Merguire, G. E. Wilson, W. I. Wilson.

Head office, 43 Main St., San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares	$240,000	$240,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Balance.
1913	$78,042	$48,130	$29,912	$11,908	$18,004
1914	67,055	48,732	18,323	10,191	8,132
1915	60,659	38,046	22,613	9,767	12,846
1916	73,312	47,849	25,463	9,105	16,358
Year ended Dec. 31.					
1916	87,420	56,911	30,509	8,703	21,806
1917	101,182	84,798	16,384	7,708	8,676
1918	82,522	76,544	5,978	9,725	*3,747
1919	93,905	90,312	3,593	9,250	*5,657

*Deficit.

BONDS.

Diamond and Caldor Railway 1st Mortgage 5%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by California Door Co.
First Lien on entire property of Company.
Dated Mar. 1, 1907. Callable on any interest date at 110 and interest. Due Mar. 1, 1927.
Interest Mar.-Sept. 1, San Francisco or New York.
Sinking Fund, commencing Feb. 1, 1912, retires 5% annually of outstanding bonds.
Trustee, Union Trust Co., San Francisco.

Outstanding	$170,000
In Sinking Fund	70,000
Authorized	$240,000

DOMINGUEZ LAND CORPORATION.
Torrance, Cal.

Organized under the laws of California Oct., 1912, to acquire all the property of Dominguez Land Co. and to carry out its enterprises. Owns about 3,400 acres in and near Los Angeles, Cal.

Officers—J. S. Torrance, Pres.; W. D. Longyear, Geo. W. Post, Vice-Pres.; Torrance C. Welch, Sec.

Directors—W. Jarvis Barlow, E. C. Dicey, Reese Llewellyn, W. D. Longyear, Geo. W. Post, Eva M. Russell, J. S. Torrance, Torrance C. Welch.

Head office, Torrance, Cal.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

Dividends—None.

BONDS.

Dominguez Land Corporation 1st Mortgage Gold 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company and by deposit with Trustee of 2,791 shares of capital stock of Dominguez Water Co.
Dated Nov. 1, 1912. Callable on any interest date at 102½ and interest. Due Nov. 1, 1922.
Interest Feb.-May-Aug.-Nov. 1, Security Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.
Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 882,000
Redeemed	618,000
Authorized	$1,500,000

Dominguez Land Corporation 1st & Refunding 6% Gold.
2% Income Tax Paid by Company.

Secured by 2d Mortgage on all unsold property on May 1, 1918.
Dated May 1, 1918. Callable at 102. Due May 1, 1933.
Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles.
Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 638,000
Held to retire underlying issues	882,000
Unissued	480,000
Authorized	$2,000,000

EAST BAY WATER COMPANY.
Oakland, Cal.

Organized under the laws of California Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co.

The Company serves Oakland, Berkeley, Alameda, Piedmont, Emeryville and San Leandro in Alameda County, and Richmond and Albany in Contra Costa County, Cal., with a population of about 350,000 with average daily consumption in 1919 of 19,714,000 gallons. On Jan. 1, 1920, the Company had 962 miles of pipe with 67,924 meters and 74,117 service connections. Company owns over 43,300 acres of land, a storage reservoir at San Leandro with a capacity of 5,048,000,000 gallons and one at Temescal with a capacity of 158,000,000 gallons, 13 distributing reservoirs with a combined capacity of 270,000,000 gallons; 16 pumping plants with a total capacity of 82,000,000 gallons daily. The San Pablo reservoir is in course of construction and will have a capacity of 14,000,000,000 gallons when completed.

Railroad Commission—By Decision No. 6108, dated Feb. 13, 1919, the company was permitted to issue $437,331.90 of Class "A" 6% preferred stock.

For changes in rates, see Decision No. 6755, dated Oct. 11, 1919.

Officers—W. E. Creed, Pres.; J. Y. Eccleston, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; S. M. Marks, Sec. & Treas.; Chas. E. Thatcher, Asst. Sec.; Geo. H. Wilhelm, Gen. Mgr. & Chief Eng.

Directors—Henry E. Bothin, P. E. Bowles, J. F. Carlston, William Cavalier, W. E. Creed, John S. Drum, J. Y. Eccleston, R. M. Fitzgerald, Stuart S. Hawley, John A. McGregor, F. W. Van Sicklen, A. G. Tasheira, Geo. H. Wilhelm.

Head office, 16th St., between San Pablo & Telegraph Ave., Oakland.

Annual meeting 4th Mon. in Jan.

Capital.	Authorized.	Outstanding.
Class "A" Cumulative Preferred 6%, $100	$6,000,000	$4,900,800
Class "B" Non-Cumulative Preferred 6%, $100	3,000,000	2,987,200
Common, $100	500,00	100,000

Preferred stock preferred as to assets and dividends.

Dividends—Preferred, Class "A," semi-annual Jan.-July, 6% per annum from Jan. 1918.

Earnings---Year ended Dec. 31.

	1918.	1919.
Gross Operating Revenues	$1,792,509	$2,029,145
Operating Expenses, Taxes Depreciation	959,143	1,074,384
Net Operating Revenue	$ 833,366	$ 954,761
Non-operating Revenue Net	44,048	28,388
Net Revenue	$ 877,414	$ 983,149
Total Interest Chargeable to Operation	535,283	582,710
	$ 342,131	$ 400,439

Distributors of EAST BAY WATER CO. Class "A" Preferred Stock and specialists in EAST BAY WATER CO. First Mortgage 5½% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. | INSURANCE EXCHANGE SAN FRANCISCO, CALIF. | HOGE BLDG. SEATTLE, WASH.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Plant and Equipment	$15,885,348	$16,302,669
San Pablo Project	1,334,394	2,216,415
Materials and Supplies	71,334	4,512
Cash on Hand and in Banks	64,667	65,723
Notes and Accounts Receivable	108,341	184,921
Liberty Bonds	17,900	.....
Stock Discount	1,919,680	2,037,280
Prepaid Expenses	163,980	228,752
Suspense	5,988	9,889
Accruing Land Rents on Leases	54,023	24,853
Unamortized Discount on Securities	79,296	18,762
16th Street Building	.....	64,212
Extraordinary Expense	.....	59,772
Discount on 6% 5-year Collateral Bonds	.....	48,464
Treasury Bonds	1,669,200	1,670,000
Real Estate Sales	6,896	.....
Total Assets	$21,381,047	$22,936,224
Liabilities.		
Capital Stock:		
Preferred Class "A"	$ 4,480,800	$ 4,900,800
Preferred Class "B"	2,987,200	2,987,200
Common	100,000	100,000
First Mortgage Bonds	9,876,900	9,876,900
6% Collateral Trust Notes	1,250,000	1,250,000
Mortgages Payable	12,500	12,500
Accounts Payable	68,953	60,527
Notes Payable	101,860	*968,522
Consumers' Deposits	80,656	88,281
Interest Accrued	31,250	31,250
Land Rents Charged in Advance	69,876	31,950
Land Sales Account	100,468	215,837
Bonds in Treasury	29,000	29,000
Special Fund 11-a	.....	26,374
Proceeds of Sale of Non-Op. Real Estate	.....	13,521
Bonds Pledged as Security	1,634,000	1,634,000
Reserve for Depreciation	200,000	240,000
Surplus	357,584	469,562
Total Liabilities	$21,381,047	$22,936,224

*March 25, 1920, Reduced to $11,000.

BONDS.

East Bay Water Company 1st Mortgage 5½% 30-Year Gold. Income Tax Not Paid by Company.

Secured by all property now owned or hereafter acquired.

Dated Jan. 1, 1916. Callable on any interest date up to Jan. 1, 1921, at 100 and interest and thereafter at 105 and interest. Due Jan. 1, 1946.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund: On Jan. 1 each year, 1921-1925, inclusive, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds shall be paid to Trustee.

$1,250,000 EAST BAY WATER CO. 6% NOTES
Underwritten By Ourselves and Associates in July, 1918
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE PORTLAND

Trustee, Union Trust Co., San Francisco.

Outstanding Apr. 1, 1920	$11,376,900
Pledged as Security for 6% Notes	1,634,000
In Treasury	29,000
Reserved for 80% of future additions, etc	1,960,100
Authorized	$15,000,000

NOTES.

East Bay Water Company 6% 5-Year Collateral Trust Gold Notes.
2% Income Tax Paid by Company.

Secured by pledge of $1,634,000 par value of East Bay Water Co. First Mortgage 5½% 30-Year Gold Bonds.

Dated Aug. 1, 1918. Callable on any interest date within 3 years of date at 101; on any interest date thereafter at 100½. Due Aug. 1, 1923.

Interest Feb.-Aug. 1. Union Trust Company of San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$1,250,000

E. CLEMENS HORST COMPANY.
San Francisco, Cal.

Organized under the laws of New Jersey 1901. Engaged in farming, owns 4,874 acres of land in California and Oregon. Leases 1,101 acres in California and British Columbia. In addition to marketing its crops, raises, dries, packs and ships hops.

Officers—E. Clemens Horst, Pres.; William E. Gerber, Vice-Pres.; C. A. Shurtleff, Sec.

Directors—William E. Gerber, E. Clemens Horst, C. A. Shurtleff.

Head office, 235 Pine St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 8%, $100	$300,000	$214,300
Common, $100	800,000	553,900

BONDS.

E. Clemens Horst Company First (Closed) Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all Real Properties owned by the Company in California and Oregon.

Dated Apr. 1, 1920. Callable by lot as a whole or in part, last maturities first, at 102 and interest on any interest date. Due serially Apr. 1, $60,000 annually from 1921 to 1930 inclusive.

Interest Apr.-Oct. 1, Bank of California N. A., San Francisco.

Trustee, Bank of California N. A., San Francisco.

Authorized and Outstanding	$600,000

E. I. DU PONT DE NEMOURS AND COMPANY.
Wilmington, Del.

Organized under the laws of Delaware Sept. 4, 1915. On Oct. 1, 1915, took over all the properties of the E. I. du Pont de Nemours Powder Co. of New Jersey. The change in the organization of the Company was made in order that the capitalization might be more nearly in accord with the magnitude of the business and to bring the Company under the jurisdiction of the laws of Delaware where, for over 100 years, these interests have been engaged in the manufacture and sale of explosives.

A distribution of Common stock of E. I. du Pont de Nemours & Co. received by the E. I. du Pont de Nemours Powder Co. has been made and there now remains with the last named corporation sufficient 6% Debenture stock of

E. I. du Pont de Nemours & Co. to retire the Preferred stock and bonds not yet exchanged and, in addition, to liquidate share for share the Common stock of E. I. du Pont de Nemours Powder Co. now outstanding.

Subsidiaries and Principal Stockholdings, Dec. 31, 1919:

Name.	Stock Owned %
E. I. du Pont de Nemours & Co. of Penn.	100
E. I. du Pont de Nemours Export Co.	100
Rokeby Realty Co.	100
E. I. du Pont de Nemours Powder Co.	75.92
Du Pont Fabrikoid Co.	91.2
Du Pont Chemical Co.	17.80
Du Pont Nitrate Co.	100
Du Pont Building Corp.	100
Du Pont Engineering Co.	100
Hotel du Pont Company	100
American Glycerin Co.	99.96
Flint Varnish & Color Works	94.4
The Playhouse Co.	100
Associated Securities of Canada, Ltd.	100
Du Pont American Industries, Inc.	100
Delaware Surety Co.	100
General Motors Corporation	*30.29
Canadian Explosives, Ltd.	43.8

Note—Per cent Stock Ownership relates only to Common Stock held, except in the case of Du Pont Chemical Co. In this case it is in respect to total outstanding stock of that company.

*Includes holdings through Chevrolet Motor Company.

Officers—Irenee du Pont, Pres.; C. L. Patterson, J. A. Haskell, E. G. Buckner, F. L. Connable, Lammot du Pont, Wm. Coyne, H. F. Brown, H. G. Haskell, F. G. Tallman, R. R. M. Carpenter, J. J. Raskob, F. W. Pickard, W. S. Carpenter, J. B. D. Edge, C. A. Meade, C. A. Patterson, W. C. Spruance, A. Felix du Pont, Vice-Pres.; F. D. Brown, Treas.; Alexis I. du Pont, Sec.; Charles Copeland, Wm. F. Saltmarsh, W. F. Raskob, Angus B. Echols, Wm. L. Scott, E. J. Amory, Asst. Treas.; M. D. Fisher, E. A. Howard, Asst. Secs.

Executive Committee—Lammot du Pont, Chairman; F. D. Brown, W. S. Carpenter, Jr., A. Felix du Pont, J. B. D. Edge, C. A. Meade, Chas. A. Patterson, F. W. Pickard, W. C. Spruance, Jr.

Finance Committee—P. S. du Pont, Chairman; H. F. Brown, R. R. M. Carpenter, F. L. Connable, Wm. Coyne, H. F. du Pont, Irenee du Pont, Lammot du Pont, H. G. Haskell, John J. Raskob, F. G. Tallman.

Directors—F. D. Brown, H. F. Brown, E. G. Buckner, R. R. M. Carpenter, W. S. Carpenter, Jr., Frank L. Connable, Wm. Coyne, A. Felix du Pont, Alexis I. du Pont, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont, J. B. D. Edge, H. G. Haskell, J. A. Haskell, J. P. Laffey, C. A. Meade, Chas. A. Patterson, Chas. L. Patterson, F. W. Pickard, H. M. Pierce, John J. Raskob, Chas. L. Reese, W. C. Spruance, Jr., F. G. Tallman.

Head office, Wilmington, Del.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
*6% Cumulative Non-Voting Debenture, $100	$150,000,000	$60,813,950
*6% Cumulative Voting Debenture, $100	10,000,000	
Common, $100	80,000,000	58,854,200

*Debenture shares callable at $125 per share; preferred as to assets for both principal and dividends. No mortgage or specific lien may be placed on

DU PONT POWDER COMPANY
Preferred and Common Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members of The San Francisco Stock and Bond Exchange

property without consent of 75% of Debenture stock outstanding. Voting Debenture stock has equal voting rights with Common; Non-voting Debenture stock has no voting privileges except in case of six months default in the payment of dividends on outstanding Voting and Non-voting Debenture stock, which have sole right of voting until accrued dividends are paid. In case net earnings in any calendar year amount to less than 9% on Debenture stock all Debenture stockholders have equal voting rights with Common until annual earnings equal 9% on Debenture stock.

Dividends—Debenture 6% per annum.

Common, Regular quarterly from Mar. 15, 18% per annum and extras.

1915—Regular, 1½%.	Extra, 28½%	30%
1916—Regular, 6%.	Extra, 94%	100%
1917—Regular, 18%.	Extra, 32%, Red Cross, 1%	51%
1918—Regular, 18%.	Extra, Red Cross, 2%; United War Work, 1%; 5% in Pref. Stock Du Pont Chemical Co.	26%

1919—Regular, 18%.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

	1918.	1919.
Gross Receipts	$329,121,608	$105,437,932
Net Earnings, less Amortization	$ 47,221,368	$ 11,620,953
Extraordinary Adjustments, Profit and Loss on Sale of Real Estate, Securities, etc.	*4,123,293	*144,198
Reduction of Reserves accumulated during war period in excess of requirements, less provision for anticipated pensions		6,206.236
	$ 43,098,075	$ 17,682,991
Debenture Stock Dividends	$ 3,648,822	$ 3,648,822
Common Stock Dividends	15,302,092	10,593,756
Dividends on Subsidiary Company Stocks	841	
	$ 18,951,755	$ 14,242,578
Surplus for Year	$ 24,146,319	$ 3,440,413
Surplus Jan. 1	44,154,571	68,300,891
Surplus Dec. 31	$ 68,300,891	$ 71,741,304

*Indicates Loss.

For the year 1919 the estimated undivided profits accruing to the principal stockholdings of the company, not reflected in the Consolidated Income Statement of the E. I. du Pont de Nemours & Company, amount to $16,105,713, which is equivalent to $27.37 per share on common stock.

Also. in this connection, it is interesting to note that the estimated excess in net asset values of the principal stockholdings of the company, over and above the values at which such stocks are carried on the books, amounted to $33,126,623 at December 31, 1919, which is equivalent to $56.29 per share of common stock.

CONSOLIDATED BALANCE SHEET, DEC. 31.

E. I. du Pont de Nemours & Co. and Subsidiary Companies.

Assets.	1918.	1919.
Cash, Accounts Receivable, Materials and Finished Product	*$222,633,582	$108,777,340
Investments in Short Term Notes and quickly marketable Securities	1,705,918	1,523,098
Securities Held for Permanent Investment	18,842,596	63,536,897

	1919.	1920.
Realty, not including Plant Real Estate	545,999	966,707
Permanent Investment in Manufacturing Property, Patents, etc.	65,118,202	65,745,526
Deferred Debit Items		433,052
Total Assets	$308,846,297	$240,982,620
Liabilities.		
Capital Stock:		
Debenture Stock Issued	$ 60,813,950	$ 60,813,950
Common Stock Issued	58,854,200	58,854,200
Accounts and Bills Payable, including Accrued Dividends on Debenture Stock	38,337,763	16,246,214
Deferred Liabilities and Credit Items, including estimated Federal Taxes	20,478,956	6,572,202
Advance Payments on Contracts and Reserves for Depreciation, Accidents, etc.	†62,060,537	26,754,750
Surplus	68,300,891	71,741,304
Total Liabilities	$308,846,297	$240,982,620

*Includes advances to and open current accounts with affiliated companies amounting to $50,179,521.

†Includes $12,643,703 for adjustment of materials and supplies to market value Dec. 31, 1918. A portion of this amount may be recovered through claims arising from cancellation of contracts.

E. I. du PONT de NEMOURS POWDER COMPANY.

On Oct. 1, 1915, all the assets of the Company were transferred to E. I. du Pont de Nemours & Co. for $120,000,000 consisting of $1,484,100 cash, $59,661,700 Debenture stock at par and $58,854,200 Common stock at par, out of which provision was made for outstanding bonds and Preferred stock. Stockholders of record Sept. 30, 1915, received a 200% dividend in Common stock of E. I. du Pont de Nemours & Co. and will receive 6% per annum in the future, as $2,873,570 of the new 6% Debenture stock has been set aside out of the purchase price as a fund to provide these dividends.

Organized under the laws of New Jersey May 19, 1903, for the purpose of consolidating into one corporation the various interests of E. I. du Pont de Nemours & Co., which had been engaged in the manufacture and sale of explosives for over one hundred years.

Officers—Pierre S. du Pont, Pres.; Irenee du Pont, Vice-Pres.; F. D. Brown, Treas.; Alexis du Pont, Sec.

Head office, 51 Newark St., Hoboken, N. J.

General office, Wilmington, Del.

Transfer office, 71 Broadway, New York.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 5% Cumulative, $100	$25,000,000	$ 269,401
*Common, $10	35,000,000	2,942,728

*Capital Stock reduced to $10 per share Jan., 1918, and liquidating dividend paid of $90 per share.

Preferred stock receives preference as to dividends and assets over common.

Dividends—Preferred 5% per annum, quarterly Jan.-Apr.-July-Oct. 25, since Aug., 1903.

Common, quarterly 6% per annum, Mar.-June-Sept.-Dec. 15. 1904, ½%; 1905, 3½%; 1906, 6½%; 1907, 7%; 1908, 7%; 1909, 7¾%; 1910, 12%; 1911, 12%; 1912, 12%; 1913, 8%; 1914, 8%; 1915, 22%; 1916, 6%; 1917, 6%; 1918, 6%; 1919, 6%.

BONDS.

E. I. du Pont de Nemours 4½% 30-Year Gold Bonds.
2% Income Tax Paid by Company.

Not secured by mortgage, but provides that no prior or equal lien can be placed on the property without consent of 75% of bonds outstanding.
Dated June 1, 1906. Callable at 110. Due June 1, 1936.
Interest June-Dec. 1, Guaranty Trust Co., New York.
Sinking Fund—None.
Trustee, Guarantee Trust Co., New York

Outstanding	$ 1,060,000
Retired	14,940,000
Authorized	$16,000,000

EL SOLYO LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 27, 1920. Owns 3,783 acres of irrigated agricultural land in Stanislaus County about 14 miles south of Tracy and 20 miles west of Modesto near the intersection of the Tuolumne, Stanislaus and San Joaquin Rivers.
Officers—Roy M. Pike, Pres.; C. B. Smith, Sec. & Treas.
Directors—J. E. Allison, D. E. Gunn, A. S. Hutchinson, Roy M. Pike, C. B. Smith.
Head Office—New Call Building, San Francisco.
Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$350,000	$350,000

BONDS.

El Solyo Land Company Closed 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.
Dated March 1, 1920. Callable at 102. Due serially Mch. 1, $35,000, annually 1922-1931, inc.
Interest Mar.-Sept. 1, Anglo California Trust Company, San Francisco.
Trustee, Anglo California Trust Company, San Francisco.

Authorized and Outstanding	$350,000

F. E. BOOTH COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 17, 1916, for the purpose of catching and packing salmon, sardines, herring, and shad, and packing fruits and vegetables. Owns and operates fish-packing and refrigerating plants at Monterey and Pittsburg, a modern fruit and vegetable packing plant at Centerville, also owns and operates an ocean-going steamer, a river steamer and twelve ocean-going gasoline fishing boats.
Officers—F. E. Booth, Pres.; M. S. Eisner, Vice-Pres.; James G. Jessie, Sec.; W. G. H. Croxon, Treas.
Directors—F. E. Booth, G. D. Booth, Blanche Davis, M. S. Eisner, James G. Jessie.

F. E. BOOTH COMPANY 7% PREFERRED STOCK
BRADFORD, WEEDEN & CO.
404 INSURANCE EXCHANGE BLDG.
SAN FRANCISCO
TELEPHONE SUTTER 7060

Head office, 110 Market St.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,000,000	$500,000
Common, $100	2,000,000	750,000

Preferred stock provisions: Preferred as to dividends and principal. Callable at 105 at any time at Company's option. Company must retire annually, commencing 1920, 10% of the aggregate amount theretofore issued. Company may purchase preferred stock in open market for retirement, any of the 10% per annum not so purchased must be retired by lot at 105.

Dividends—Preferred, quarterly 7% per annum from Feb. 1. Common, when and as declared.

FEDERAL TELEGRAPH COMPANY
San Francisco, Cal.

Organized under the laws of California Feb. 9, 1911. Operates telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Tacoma, Wash., and Portland, Ore. Owns 25% of the capital stock of the Pan American Wireless Telegraph and Telephone Company.

Officers—R. P. Schwerin, Pres.; Leon Bocqueraz, Vice-Pres.; Augustus Taylor, Sec.; A. Willit, Treas.

Directors—R. R. Beal, Leon Bocqueraz, Alexander Hamilton, Hiram W. Johnson, Jr., R. P. Schwerin.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,500,000	$2,491,775

Jan. 7, 1920, increased capital from $100,000 to $2,500,000 in 250,000 shares of $10 each, which were distributed to the shareholders of the Poulsen Wireless Corporation share for share.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Gross Income.	Rents, Etc.	Net. Income.
1915	$337,566	$312,697	$	$	$24,869
1916	294,582	263,828	.....	.....	30,754
1917	287,030	296,216	.....	.....	*9,186
1918	272,103	161,090	111,013	95,790	15,223

*Deficit.

FIREMAN'S FUND INSURANCE CO.
San Francisco, Cal.

Organized under the laws of California in 1863. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; Herbert P. Blanchard, Sec.; John S. French, C. C. Wright, F. G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.

Directors—Frank B. Anderson, Wm. J. Dutton, Charles P. Eells, Edward L. Eyre, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

Dec. 10, 1919, capital stock increased from $1,500,000 in 15,000 shares to $3,000,000, divided into 30,000 shares, par value of $100 each.

Each stockholder of record as of Oct. 20, 1919, was entitled to subscribe to one share of new stock for each share then held at $150 per share; $100 to be applied to capital and $50 to surplus.

Dividends—Quarterly, 24% per annum from Apr. 30, 1919.
Extra, Jan., 1917, $10 per share.
Resumed Jan., 1908; 10% per annum, Jan.-July. Jan., 1910, increased to 12%. Jan., 1912, increased to 16%. Jan., 1918, increased to 20%. Apr. 30, 1919, increased to 24%.

Income for year ended Dec. 31.	1917.	1918.	1919.
Net Premiums—Fire	$ 5,491,503	$ 6,910,607	$ 7,811,214
Marine	8,686,242	6,736,041	7,316,826
Total Net Premiums	$14,177,745	$13,646,648	$15,128,040
Interest, Dividends and Rent	548,814	661,144	701,808
All Other Income	25,579	2,099	12,795
Total Income	$14,752,138	$14,309,891	$15.842,643
Expenditures.			
Net Losses Paid—Fire	$ 2,436,311	$ 2,980,243	$ 2,812,133
Marine	3,881,009	5,250,000	4,443,027
Total Net Losses Paid	$ 6,317,320	$ 8,230,243	$ 7,255,160
Dividends	390,000	300,000	345,000
Commission and Brokerage	2,562,445	2,325,685	2,927,996
Taxes and all other Expenditures	1,615,026	2,602,535	2,839,711
Total Expenditures	$10,884,791	$13,458,463	$13,367,867

BALANCE SHEET, JAN. 1.

Assets.	1919.	1920.
Bonds and Stocks	$ 9,290,636	$11,051,167
Real Estate	421,500	417,500
Loans on Mortgages	1,991,250	1,872,814
Loans on Collaterals	190,675	91,674
Cash in Bank and Company's Offices	2,354,190	2,717,865
Premiums in course of Collection	3,020,319	3,518,048
Premium Notes	182,205	177,882
Re-Insurance Recoverable on Paid Losses	351,460	8,481
All other Assets	137,588	155,421
Total Assets	$17,939,823	$20,010,852
Liabilities.		
Losses in Process of Adjustment	$ 2,849,040	$ 2,307,186
Reserve for Unearned Premiums	8,575,420	9,895,544
All other Claims and Demands	923,255	918,354
Reserve for January Dividends	75,000	90,000
Capital Paid in Cash	1,500,000	1,500,000
Net Surplus	4,017,108	5,299,768
Total Liabilities	$17,939,823	$20,010,852

COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net. Surplus.
1880	$ 741,488	$ 244,604	$ 153,172
1885	1,520,895	407,999	268,332
1890	2,431,718	797,619	484,438
1895	3,240,861	1,222,299	846,268
1900	3,884,381	1,316,823	1,312,721
1905	6,526,440	2,875,715	2,233,912
1910	7,431,402	3,180,066	2,014,857
1915	10,175,434	5,244,797	2,275,058
1916	11,326,206	5,661,582	2,664,704
1917	13,445,954	6,155,239	3,676,192
1918	16,719,843	7,665,292	3,831,925
1919	17,939,823	8,575,420	4,017,108
1920	20,010,852	9,895,544	5,299,768

F. M. SMITH ADVISORY COMMITTEE.
San Francisco.

On May 5th, 1913, owing to the difficulty experienced by Mr. F. M. Smith in financing his various enterprises, his interests in the following corporations were transferred to the Mercantile Trust Company of San Francisco as Trustee:

Borax Consolidated, Ltd., of London.
Pacific Coast Borax Co.
The Pacific Coast Borax Co.
San Francisco-Oakland Terminal Railways.
Oakland Traction Co.
San Francisco, Oakland & San Jose Cons. Ry.
The Realty Syndicate.
Realty Syndicate Company.
Idora Park Company.
Twelfth Street Realty Company.
Leona Chemical Co.

The following gentlemen were appointed as the F. M. Smith Advisory Committee to represent the interests of the creditors of F. M. Smith and himself.

Frank B. Anderson, Chairman, President The Bank of California, N. A.
John S. Drum, Secretary, President Savings Union Bank & Trust Co.
Mortimer Fleishhacker, President Anglo-California Trust Co.
W. W. Garthwaite, President Oakland Bank of Savings.
C. O. G. Miller, President Pacific Lighting Corporation.
Office, Kohl Bldg., San Francisco.

FRESNO CANAL AND LAND CORPORATION.
Fresno, Cal.

Organized under the laws of California Jan. 6, 1917, to succeed Fresno Canal & Irrigation Co. Owns and operates an irrigation system consisting of 336 miles of main canals, distributing system, etc., serving a territory covering some 200,000 acres adjacent to Fresno, Cal. Owns water rights on Kings River of 58,400 miner's inches.

Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec.

Directors—David Blankenhorn, L. A. Nares, C. R. Puckhaber, W. A. Sutherland, I. Teilman.

Head office, Griffith-McKenzie Bldg., Fresno.
Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—1919 1%.

BONDS.

Fresno Canal & Land Corporation 10-Year 1st Mortgage 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.
Dated Feb. 1, 1917. Callable at 102 and interest. Due Feb. 1, 1927.
Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.
Sinking Fund 2% per annum of bonds outstanding, with minimum of $12,000 per annum for first 5 years; 3⅓% per annum, with minimum of $20,000 per annum for next 5 years.

Original Market—Fresno Canal & Land Corporation 10-year 1st Mtge. 5% Bonds—Offered in February, 1917, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$ 562,500
Redeemed by Trustee	37,500
Reserved	400,000
Authorized	$1,000,000

FRESNO FARMS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 13, 1905, as Fresno Irrigated Farms Co., name changed to above by decree of court Feb. 23, 1915. Engaged in the colonization and sale of farm lands and town lots. Company originally owned 26,000 acres of land in Fresno County, Cal.; also town realty in the town of Kerman. Of this acreage, approximately 14,000 acres have been sold to settlers.

Officers—W. G. Kerckhoff, Pres.; Jacob Mansar, Vice-Pres.; L. M. Farnham, Vice-Pres. & Sec.; H. Kressman, Treas.; Max E. Socha, Gen. Mgr.

Directors—L. M. Farnham, H. H. Kerckhoff, Wm. G. Kerckhoff, H. Kressman, Jacob Mansar, E. E. Sweeney, F. H. Tolle.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$950,000

Dividends—None.

BONDS.

Fresno Farms Company 6% 1st Mortgage.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Company, and contracts amounting to about $350,000.

Dated Feb. 1, 1919. Callable at 101. Due Feb. 1, 1926.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago, or William R. Staats Co., San Francisco.

Sinking Fund: Trust deed provides that 60% of the money received by the Company from contracts now made and one-half of the money that may be received from contracts hereafter made (after allowing in the latter case 20% for cost of selling) shall be deposited with the Trustee and applied to payment of principal as shall also money received by the Trustee to release land in 10-acre lots from the lien of the mortgage.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Mar. 1, 1920	$398,900
Retired	51,100
Authorized	$450,000

FRESNO TRACTION COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California Sept. 22, 1903. Owns and operates 45.01 miles electric railway, including 8.14 miles leased from Fresno City Ry. Co. In addition to above owns 8.51 miles single track which is operated by Southern Pacific Co.

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; C. L. King, Asst. Sec.; F. W. Webster, Gen. Mgr.

Directors—H. A. Culloden, W. F. Herrin, Paul Shoup, F. W. Webster, A. G. Wishon.

Head office, 65 Market St., San Francisco.

Annual meeting, 1st Wed. in Oct.

Capital.	Authorized.	Outstanding
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.

Year.	Gross.	Operating Exp.	Net.	Interest, Rentals, &c.	Deficit.
1913	$214,221	$166,811	$47,410	$57,038	$ 9,628
1914	240,972	176,169	64,803	85,730	20,927
1915	250,288	193,706	56,582	93,932	37,350
1916	238,684	166,742	71,942	113,224	41,282

Year Ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest Rentals, &c.	Deficit.
1916	$237,179	$184,650	$52,529	$100,321	$47,792
1917	247,306	203,626	43,680	103,382	59,702
1918	263,258	227,868	35,390	110,560	75,170
1919	320,522	244,874	75,648	111,127	35,479

BONDS.

Fresno Traction Company 1st Mortgage 5% Forty-Year.
Income Tax Not Paid by Company.

Secured by mortgage.
Dated July 1, 1904. Not callable. Due July 1, 1944.
Interest Jan.-July 1, Union Trust Co., San Francisco.
Sinking Fund, commencing 1909, to 1913, $2,500 per annum; 1914-18, $5,000 per annum; 1919-23, $7,500 per annum; 1924-28, $10,000 per annum; 1929-33, $12,500 per annum; 1934-38, $15,000 per annum; 1939-43, $17,500 per annum.
Trustee, Union Trust Co., San Francisco.

Outstanding ..... $ 699,000

Authorized $5,000,000

Fresno City Railway 1st Mortgage Twenty-Year 6% Gold.
2% Income Tax Paid by Company.

These bonds are a liability of the Fresno City Ry. Co.
Dated Jan. 1, 1902. Not callable. Due Jan. 1, 1922.
Interest Jan.-July 1, New York and San Francisco.
Sinking Fund, commencing Jan. 1, 1905, $3,000 per annum for first 2 years; $5,000 per annum for next 5 years; $7,500 per annum for next 10 years.
Trustee, Union Trust Co., San Francisco.

Outstanding ..... $ 70,000

Authorized $150,000

GLOBE GRAIN AND MILLING COMPANY.
Los Angeles, Cal.

Organized under the laws of California, 1902. Manufactures flour and mill products, deals in grain, rice, and beans. Operates flour mills at Los Angeles, San Francisco, San Diego, Colton, California, and El Paso, Texas. Rice mill at Woodland. Grain elevators at San Pedro, Delta, California; Sharp, Ogden, Utah; and Portland, Oregon. Through its majority ownership in Globe Oil Mills, a California corporation, it is now extensively engaged in producing cotton-seed oil and by-products. This subsidiary operates 32 cotton-gins located in Imperial Valley and Lower California; cotton-seed oil mills at Calexico and Vernon and an oil refinery at Vernon.

GLOBE GRAIN & MILLING COMPANY 7% PREFERRED STOCK
Entire Issue Underwritten in May, 1919, By
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SEATTLE
PORTLAND
SAN FRANCISCO

Officers—Will E. Keller, Pres.; J. B. Alexander, 1st Vice-Pres.; O. H. Morgan, 2nd Vice-Pres.; W. H. Holliday, Treas,; A. D. Buckley, Sec.

Directors—J. B. Alexander, C. A. Fellows, Marco H. Hellman, W. H. Holliday, Will E. Keller, Carl Leonardt, O. H. Morgan, Dan Murphy, W. G. Nevin, W. L. Valentine, M. Welsh.

Head office, Los Angeles.

Annual meeting, 3rd Tues. in July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$3,000,000	$3,000,000
Common, $100	5,000,000	4,000,000

Preferred as to dividends and assets. Redeemable on maturity dates at 100; prior thereto at 105. Series A to J $200,000 annually 1922-1931, series K $1,000,000 1932.

Dividends—Preferred 7% per annum, quarterly Jan.-Apr.-July-Oct. 1.

Common, monthly, 12% per annum.

GOODYEAR TEXTILE MILLS COMPANY.
Los Angeles, Cal.

Organized under the laws of California, July 15, 1919, as the Pacific Cotton Mills Company, later name changed to Goodyear Textile Mills Company; to manufacture cotton fabric for use of the Goodyear Tire & Rubber Company of California in the manufacture of tires and other Goodyear products.

The Company is erecting a factory with capacity of 33,000 spindles, on property adjoining the factory of the Goodyear Tire & Rubber Company of California at Los Angeles.

Officers—F. A. Seiberling, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; W. A. M. Vaughan, Sec. & Treas.; C. N. Turner, Asst. Treas.

Directors—L. M. Cole, J. C. Drake, P. W. Litchfield, M. E. Morris, A. F. Osterloh, F. A. Seiberling, G. M. Stadelman, H. F. Stewart, W. A. M. Vaughan.

Head office, Washington Bldg., Los Angeles.

Annual meeting, 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$3,000,000	$3,000,000
Common, $100	5,000,000	4,000,000

Preferred Stock Provisions—Redeemable only as a whole at 105 during the first five years and thereafter at 110 and accumulated dividends.

The Company may place no lien or mortgage on any of its properties, nor create for a period of more than one year any unsecured debt (excepting such obligations as are included in commercial borrowing) without the consent of three-fourths of the outstanding preferred stockholders.

Net assets must at all times be maintained at 1½ times the amount of preferred stock outstanding.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1920.

Earnings—The entire output of the plant at its capacity of 33,000 spindles will be sold under contract to the Goodyear Tire & Rubber Company of California at cost price plus a profit of 10%, said profit applicable to dividends to be not less than preferred dividend requirements.

GOODYEAR TEXTILE MILLS 7% Cumulative Preferred Stock

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO INVESTMENT SECURITIES PASADENA SAN DIEGO

THE GOODYEAR TIRE AND RUBBER COMPANY OF CALIFORNIA.

Los Angeles, Cal.

Organized under the laws of California July 11, 1919. The Company has constructed a plant at Los Angeles where it will manufacture (using the identical patents, formulas and trademarks used by the Goodyear Tire and Rubber Company of Akron, under the same terms and conditions as the Akron company), automobile, truck, and motorcycle tires and tubes, tire accessories and repair materials, aeronautic supplies and mechanical rubber goods.

The established business of the Goodyear Tire and Rubber Company of Akron in the States of California, Oregon, Washington, Idaho, Montana, Utah, Nevada, Wyoming, Colorado, Arizona, New Mexico and Hawaii is now controlled by the California company.

Officers—F. A. Seiberling, Pres.; A. F. Osterloh, Vice-Pres. & Gen. Mgr.; W. A. M. Vaughan, Sec. & Treas.; D. J. Koonce, Asst. Treas.

Directors—P. W. Litchfield, M. E. Morris, A. F. Osterloh, Lee A. Phillips, J. R. Reilly, J. F. Sartori, F. A. Seiberling, G. M. Stadelman, W. A. M. Vaughan.

Head office—Washington Bldg., Los Angeles.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$10,000,000	$8,000,000
Common, $100	10,000,000	4,000,000

Preferred Stock Provisions—Preferred both as to assets and dividends.

$2,000,000 of preferred remaining can only be issued under special restrictions.

Redeemable as a whole only at 105 during five years and thereafter at 110 and accumulated dividends.

Non-assessable.

Dividends—Preferred, quarterly 7% per annum from Jan. 1, 1920.

GREAT WESTERN MILLING COMPANY.

Los Angeles, Cal.

Organized under the laws of California, Mar. 27, 1912. Engaged in the flour and grain milling business. Owns 280 x 240 feet on McGarry St., Los Angeles, on which a modern building has been built.

Officers—H. E. Woolner, Pres.; M. N. Newmark, Vice-Pres.; Edward W. Thompson, Treas.; S. H. Tuck, Gen. Mgr. & Sec.

Directors—Roland Baruch, M. N. Newmark, Edward W. Thompson, S. H. Tuck, H. E. Woolner.

Head office, 948 McGarry St., Los Angeles.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7%	$ 500,000	
Common	1,000,000	$1,000,000

Dividends—Common 6% 1916, 6% 1918.

BONDS.

Great Western Milling Company 1st Mortgage 6% Serial.
Company Pays Normal Income Tax not in Excess of 4%.

Secured by First Mortgage on all properties of the Company.

Dated July 1, 1919. Callable after July 1, 1924 at 101½ and accrued interest. Due July 1, 1933.

Distributors of GOODYEAR TIRE & RUBBER CO. OF CALIFORNIA
7% Preferred Stock
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF.
INSURANCE EXCHANGE SAN FRANCISCO, CALIF.
HOGE BLDG. SEATTLE, WASH.

Interest Jan.-July 1, Title Insurance & Trust Company, Los Angeles.

Sinking Fund on July 1, $20,000 annually 1924-1933.

Trustee, Title Insurance & Trust Company, Los Angeles.

Outstanding	$200,000
Unissued	300,000
Authorized	$500,000

HAWAIIAN PINEAPPLE COMPANY, LIMITED
Honolulu, T. H.

Organized under the laws of the Territory of Hawaii Dec. 4, 1901. Owns and operates pineapple plantation at Wahiawa, Oahu, and cannery at Honolulu.

Officers—James D. Dole, Pres. & Gen. Mgr.; H. M. von Holt, W. H. McInerny, Vice-Pres.; A. C. Baumgartner, Vice-Pres. & San Francisco Mgr.; R. S. West, Treas.; K. B. Barnes, Sec.

Directors—K. B. Barnes, A. L. Castle, James D. Dole, W. H. McInerny, H. M. von Holt, Norman Watkins, J. L. Whitmore.

Head office, Honolulu, T. H.

San Francisco Office, 112 Market St.

Annual meeting in Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$2,000,000

Apr. 1, 1920, Capital increased from $1,600,000 to $2,000,000 by a stock dividend of 20,000 shares.

May 1, 1919, Capital increased from $1,200,000 to $1,600,000.

Dec. 31, 1917, Capital increased from $1,000,000 to $1,200,000 by a stock dividend of 10,000 shares.

Jan., 1917, Capital increased from $700,000 to $1,000,000 by a stock dividend of 15,000 shares.

Dividends—Monthly, last day, 18% per annum from Jan. 1917; 15% per annum previously.

Extra, Dec. 31, 1919, $1 per share.

Stock dividend Jan., 1917, 15,000 shares.

Stock dividend, Dec. 31, 1917, 10,000 shares.

Stock dividend Apr. 1, 1920, 20,000 shares.

CONDENSED PROFIT AND LOSS ACCOUNT, DEC. 31.

	1918.	1919.
Net Profit on Sales and Other Income	$1,071,084	$1,649,220
Depreciation	135,240	153,839
Interest on Notes	41,751	37,564
Net Income	$ 894,093	$1,457,817
Accrued Profit from Fruit Contract Sale	6,250	6,250
Profit on Sale of Haiku Fruit & Packing Co., Ltd., Capital Stock	37,124	.....
Additional Revenue from U. S. Govt. Account 1918 Business	.....	109,684
	$ 937,467	$1,573,751
Depletion of Sisal Growing Crops, plus Current Charges incurred in Manufacture and Marketing of Sisal Fibre	$ 142,924	$ 202,031
Less Revenue from Sales of Sisal Fibre and Misc. Earnings by Sisal Plantation	57,683	159,445
	$ 852,226	$1,531,165

	1918.	1919.
Reserve for Federal and Territorial Income and War Profits Taxes	456,695	533,214
Reserve for Employees' Compensation	2,217	828
Profit and Loss for Period	$ 393,314	$ 997,123
Undivided Profits Beginning of Period	592,405	769,719
	$ 985,719	$1,766,842
Dividends Paid: Cash	216,000	344,000
Undivided Profits End of Period	$ 769,719	$1,422,842

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Plantation—Growing Crops	$ 669,418	$ 661,369
Plant, Equipment, Buildings, Real Estate, etc.	963,660	1,284,705
Other Investments	17,642	17,642
Sundry Accounts Receivable	794,695	290,547
Bills Receivable	125,000	.....
Merchandise and Product on Hand	306,761	523,620
Securities, U. S. Bonds	125,848	276,155
Cash	154,821	762,558
Prepaid Rent, Insurance and Taxes	30,106	50,013
Total Assets	$3,187,951	$3,866,609
Liabilities.		
Capital Stock	$1,200,000	$1,600,000
Bills and Accounts Payable	658,565	220,504
Undivided Profits	769,719	1,422,841
Reserve Fund (Profit on Sale Capital Stock)	56,535	56,535
Reserve for Swells	10,000	10,000
Reserve for Employees' Compensation	16,437	17,264
Reserve for Taxes	456,695	533,215
Other Liabilities	20,000	6,250
Total Liabilities	$3,187,951	$3,866,609

THE HAWLEY MERCANTILE BUILDING.
San Francisco, Cal.

BONDS.

The Hawley Mercantile Building 1st Mtge. 6% Serial Gold.
Mortgagor Pays Normal Income Tax not in Excess of 4%.

Secured by First Mortgage on the land and the reinforced concrete fireproof building now under construction; five floors containing in all 128,000 square feet of rentable area. Located at the corner of Federal, Rincon and Bryant Sts., San Francisco. A large portion of building leased to F. W. Woolworth Company of New York.

Dated April 1, 1920. Due serially every six months commencing April 1, 1922. The last installment of $175,000 coming due April 1, 1930.

Interest April-Oct. 1, at S. W. Straus & Co., San Francisco.

Authorized and Outstanding $280,000

First Mortgage 6% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

THIRTY-EIGHT YEARS WITHOUT LOSS TO ANY INVESTOR

HERCULES FOUNDRIES, INCORPORATED.
Huntington Park, Cal.

Organized under the laws of California, Dec. 1, 1919, for the purpose of taking over the W. S. Schulteiss Company. Owns and operates foundries, machine shops, core rooms, warehouses, etc., on a 5-acre site at Huntington Park, Los Angeles, and is engaged in manufacturing standard cast iron pipe fittings and specialty plumbing supplies.

Officers—Robert P. Franck, Pres.; Arthur R. Adamson, Vice-Pres.; George Franck, Sec. & Treas.

Directors—Arthur R. Adamson, George Franck, Richard T. Franck, Robert P. Franck, B. M. Wotkyns.

Head office, Boyle & Slauson Aves., Huntington Park, Cal.

Annual meeting, 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$200,000	$100,000
Common, $100	300,000	200,000

Dividends—Preferred, quarterly, 8% per annum, Jan.-Apr.-July-Oct. 1.

Common, quarterly, as declared from April 1, 1920; 6% paid April 1, 1920.

Preferred Stock Provisions—Maturities: Series "A," $25,000 Jan. 1, 1923; Series "B," $25,000, Jan. 1, 1924; Series "C," $25,000, Jan. 1, 1925; Series "D," $25,000, Jan. 1, 1926.

Callable by series at 105 and accrued dividend.

THE HEYMAN-WEIL COMPANY.
San Francisco, Cal.

Organized under the laws of California July 13, 1906, as successor to the business of The Harry Unna Company, established in 1890. In 1911 absorbed the business of The Levenson Company and in 1917 that of W. W. Montague Company and L. Feldman & Company. Jobbers and importers of kitchenware and household utensils and manufacturers of brooms, brushes and dusters.

Officers—Samuel Heyman, Pres.; F. Heyman, Vice-Pres.; J. C. Mullin, Sec.

Directors—Samuel Heyman, F. Heyman, J. C. Mullin.

Head office, 720-724 Mission St., San Francisco.

Annual meeting July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$250,000	$200,000
Common, $100	250,000	200,000

Preferred stock callable at 105.

Dividends—Preferred, semi-annually, March-Sept. 1, 7% per annum.

Common, quarterly, 9% per annum.

H. G. CHAFFEE COMPANY.
Pasadena, Cal.

Organized under the laws of California June 4, 1910, to own and operate sixty-one stores, transacting a general grocery business, dealing in staple groceries, fresh fruits, vegetables and meats, in Los Angeles, Pasadena and other Southern cities.

Officers—H. G. Chaffee, Pres., Una D. Chaffee, Vice-Pres.; Ida E. Schmadel, Sec. & Treas.

Directors—H. G. Chaffee, F. E. Chaffee, Una D. Chaffee.

Head office, 387 So. Broadway, Pasadena, Cal.

Annual meeting 3rd Monday in January.

Original Market—H. G. Chaffee Co. 8% Cumulative Preferred Stock—Offered in February, 1920, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, $100	$300,000	$250,000
Common, $100	300,000	250,000

Preferred Stock Provisions—Preferred as to dividends and assets.

No mortgage or other lien can be placed upon its property or any of its assets, nor can the company issue any bonds or debentures or other like obligations without written consent of seventy-five per cent of the preferred stockholders.

Fire Insurance equal to 120 per cent of the preferred stock carried with Board Companies.

Sinking Fund, annually an amount equal to at least thirty-three and a third per cent of the net earnings after deducting taxes and depreciation and interest on preferred stock.

Dividends—Preferred semi-annual, Apr.-Oct. 1, 8% per annum.

THE HILLARD CLASS "A" APARTMENT.
San Francisco, Cal.

BONDS.

The Hillard 1st Mtge. 10-Year 6% Serial Gold.
Mortgagor Pays Normal Income Tax not in Excess of 4%.

Secured by First Mortgage on the land in fee and a modern steel frame, fireproof class "A" building, six stories in height and contains 15 apartments. Located N. W. cor. Washington and Laurel Sts., San Francisco.

Dated June 15, 1919. Due serially June 15, each year, $8,000, 1921; $10,000, 1922-1928; $122,000, 1929.

Interest June-Dec. 15, at S. W. Straus & Co., San Francisco.

Authorized and Outstanding $200,000

H. LIEBES AND COMPANY.
San Francisco, Cal.

Organized under the laws of California, 1890. Owns the Liebes Building, San Francisco, and conducts a retail fur and women's ready-to-wear apparel store, as well as a wholesale raw fur and skin business. Operates stores in San Francisco, Portland, Los Angeles, and Pasadena, and Santa Barbara, and a wholesale raw fur and skin business in New York City.

Officers—Isaac Liebes, Pres.; Leon Liebes, Vice-Pres.; Arnold Liebes, Treas.; Ben A. Goldsmith, Sec.

Directors—A. B. Betts, Ben A. Goldsmith, Arnold Liebes, Isaac Liebes, Leon Liebes.

Head office, 167-177 Post St.

Annual meeting, 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $200	$1,000,000	$1,000,000

NOTES.

H. Liebes and Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on property located in San Francisco.

Dated Aug. 1, 1919. Callable as a whole or in part at 101 and interest, on any interest date on 30 days notice. Due serially each year Aug. 1, 1920, $50,000; 1921-1922, $75,000; 1923-1926, $100,000; 1927, $150,000.

H. LIEBES & COMPANY 6% Serial Gold Notes

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Interest Feb.-Aug. 1, Anglo California Trust Company, San Francisco.

Trustee, Anglo California Trust Company, San Francisco.

Authorized and Outstanding.....$750,000

HOBBS, WALL & COMPANY
San Francisco, Cal.

Organized under the laws of California October 14, 1896, for the manufacture of Redwood Lumber. Owns 16,388 acres of timber land in Del Norte County, Cal., a saw mill, shingle mill, general store, loading wharf on deep water, all at Crescent City, Cal. Railroad and logging equipment connecting timber with mill and water terminal.

Officers—W. J. Hotchkiss, Pres.; J. M. Hotchkiss, Sec. & Mgr.

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, George M. Keller, R. W. Myers.

Head office, 1 Drumm St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Hobbs, Wall & Company 1st Mtge. 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1919. Callable at 101½. Due Serially, $50,000 each year 1922-1931.

Interest, Mar.-Sept. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding.....$500,000

HOLLAND LAND COMPANY
San Francisco, Cal

Organized under the laws of California May 27, 1916, as successors to Netherlands Farms Company. Original holdings included 25,000 acres of rich alluvial lands in Yolo and Solano Counties on the west side of the Sacramento River about 10 miles south of the City of Sacramento. Land sales to February 29, 1920, included 10,695 acres of reclaimed land and 4,682 acres of By-Pass land, of which 2,656 acres reclaimed for summer farming were sold to the Holland By-Pass Company, in payment of which the Holland Land Company received and deposited with the Trustee $265,617 par value of Holland By-Pass Company stock. The Company's unsold land amounts to 9,395 acres. The lands are leased and planted to beans, barley, potatoes and other crops.

Officers—J. V. Mendenhall, Pres.; Wm. Timson, Vice-Pres.; Arthur J. Ottem, Sec. & Treas.; Alice C. Fleming, Asst. Sec. & Asst. Treas.; Gus Olson, Gen. Mgr.

Directors—John Daniel, E. S. Dulin, Lawrence Harris, J. V. Mendenhall, A. C. Parsons, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,000,000	$3,000,000

HOBBS, WALL & COMPANY 6% SERIAL BONDS
Entire Issue Underwritten By

NEW YORK
LOS ANGELES

BLYTH, WITTER & CO.
SAN FRANCISCO

SEATTLE
PORTLAND

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Interest and Depreciation.	Surplus.
1917	$157,279	$30,432	$126,847	*$112,831	$14,016
1918	382,787	55,284	327,503	† 151,113	176,390
1919	531,254	174,887	356,367	‡ 360,596	¶ 4,229

*After deducting $34,166 interest earned on warrants, etc.

†After deducting $24,331 interest earned on warrants, etc.

‡Bond discount of $146,294 written off on account of refunding old mortgages.

¶Deficit.

BALANCE SHEET, FEB. 28, 1919-FEB. 29, 1920.

Assets.	1919.	1920.
Real Estate, Building, Equipment	$5,211,611	$3,250,753
Land Sales Debtors	317,357	2,467,382
Sacramento Northern R. R. Co.	3,604	.....
Notes Receivable	28,647	.....
Inventory of Crops	179,693	247,125
Reclamation District Warrants	1,853	.....
United States Securities	47,025	.....
Accrued Interest Receivable	2,866	.....
Accounts Receivable	7,289	33,363
Cash in Banks and on Hand	6,618	18,278
Cash in Hands of Trustee	.....	203,078
Holland By-Pass Co. Capital Stock	.....	135,509
Deferred Charges	148,446	111,155
Total Assets	$5,955,009	$6,466,643
Liabilities.		
Common Stock	$3,000,000	$3,000,000
Funded Debt	2,566,200	2,420,500
Notes Payable	.....	289,000
Interest Accrued	177,723	39,394
Accounts Payable	1,354	*6,846
Interest Collected in Advance on Land Sale Contracts	.....	26,986
Deferred Profit on Land Sales	.....	517,128
Profit and Loss	209,732	166,789
Total Liabilities	$5,955,009	$6,466,643

BONDS.

Holland Land Company 1st Mortgage 6% 15-Year Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all real property and $265,617 par value Holland By-Pass Co. stock.

Dated Dec. 1, 1919. Callable on any interest date at 102 and interest. Due Dec. 1, 1934.

Interest June-Dec. 1, Savings Union Bank & Trust Company, San Francisco, or Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1921, $100,000 annually to be paid to Trustee. Minimum release price $175 per acre on lands sold.

Original Market—Holland Land Co. 1st Mtge. 6% 15-year Gold Bonds—Offered in January, 1920, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Trustee, Savings Union Bank & Trust Company, San Francisco.

Outstanding	$2,420,500
Retired	79,500
Authorized	$2,500,000

THE HOLT MANUFACTURING COMPANY.
Stockton, Cal.

Organized under the laws of California Jan. 7, 1892. Engaged in the business of manufacturing "Caterpillar" tractors for agricultural and other uses. Owns 2 manufacturing plants, one located at Stockton, Cal., occupying about 21 acres, and one at Peoria, Ill., occupying about 42 acres. Both plants are equipped with modern high-grade machinery and manufacture complete tractors.

Officers—Benjamin Holt, Pres.; Pliny E. Holt, T. F. Baxter, Murray M. Baker, Russell S. Springer, Vice-Pres.; C. Parker Holt, Treas.; P. Ehrenfeldt, Sec.; Thomas F. Baxter, Gen. Mgr.

Directors—Carl A. Bachelder, Murray M. Baker, Thomas F. Baxter, O. H. Eccleston, Dan N. Gilmore, Benjamin Holt, C. Parker Holt, Pliny E. Holt, Charles L. Neumiller, Henry T. Preble, Russell S. Springer, Nion R. Tucker.

Head office, Stockton, Cal.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
*1st Preferred 7% Cumulative, $100	$2,500,000	$2,500,000
Original Preferred 7% Cumulative, $100	1,000,000	1,000,000
Common, $100	2,500,000	500,000

*Limited to $2,500,000. No mortgage, lien or unsecured indebtedness extending beyond 12 months can be authorized without a two-thirds written consent. Issue is preferred as to earnings and as to assets in the event of dissolution, liquidation or distribution of capital.

A special Sinking Fund Account shall be set apart by the Company from earnings beginning on or before May 1, 1920, which shall be sufficient to purchase annually 6⅔% of the largest amount in par value of 1st Preferred stock that shall have been at any time issued and outstanding. Said Account shall be used to purchase for retirement 1st Preferred stock at not exceeding $110 and accrued dividends per share; stock to be cancelled.

Dividends—First Preferred quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.
Preferred semi-annual, Feb.-Aug. 1, 7% per annum.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Land, Buildings, Plant and Equipment (less Reserve for Depreciation)	*$ 2,631,296	*$ 2,684,110
Patent Rights	239,382	241,882
Investments	98,838	109,534
U. S. Liberty Bonds	195,350	.....
Cash	720,345	544,407
Inventories	6,797,949	5,852,042
Notes and Accounts Receivable	5,454,980	3,572,653
Deferred Charges	39,828	173,803
Total Assets	$16,177,968	$13,178,431

*After deducting $845,000 reserve for amortization of Peoria War Plant.

$1,500,000 HOLT MANUFACTURING CO. 7% PREFERRED STOCK
Underwritten By Ourselves and Associates in March, 1918
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE PORTLAND

Liabilities.	1918.	1919.
1st Preferred Stock	$ 2,500,000	$ 2,500,000
Original Preferred	1,000,000	1,000,000
Common	500,000	500,000
Notes Payable	3,927,500	2,881,500
Accounts Payable & Federal Taxes Accrued	2,126,404	724,612
Provision for Income and Excess Profits Taxes	965,000	.....
Surplus and Undivided Profits (Earned)	5,159,064	5,572,319
Total Liabilities	$16,177,968	$13,178,431

HOLTON POWER COMPANY.

Riverside, Cal.

Organized under the laws of California Oct. 2, 1903, to generate and distribute electricity in Imperial Valley, Imperial County, Cal. Owns 1 hydro-electric plant at Holtville and machine shops at El Centro; also owns ice plant at El Centro and the ice depots throughout the Imperial Valley, which are leased to and operated by the Imperial Ice & Development Co.; has in reserve and operates 1 steam and 1 gas electric plant at El Centro. Also holds through stock ownership the Holton Inter-Urban Ry. Co., operated between El Centro & Holtville.

Officers—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.

Directors—F. O. Dolson, W. G. Driver, P. R. Ferguson, C. O. Poole, A. B. West.

Head office, Riverside, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$950,000

Dividends—Paid 1 dividend of 2%, 1912.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus.
1913	$161,197	$ 91,762	$69,435	$57,599	$11,836
1914	220,271	157,687	62,584	59,278	3,306
1915	372,687	304,650	68,037	66,626	1,411
1916	302,500	209,771	92,729	76,617	16,112
1917	359,021	258,132	100,889	76,738	24,151
1918	365,945	314,068	51,877	81,810	*29,933
1919	513,253	418,990	94,263	89,143	5,120

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Property, Equipment, etc.	$1,553,502	$1,587,546
Stocks and Bonds of Other Companies	201,669	201,669
Cash, Accounts and Notes Receivable, etc.	160,803	98,964
Due from Holton Inter-Urban Ry. Co.	28,357	53,661
Material and Supplies	55,733	86,084
Prepaid Insurance, Taxes, etc.	2,413	2,433
Unamortized Discount and Expenses on Securities Sold	704,457	711,957
Total Assets	$2,706,934	$2,742,314

Liabilities.	1918.	1919.
Capital Stock	$ 950,000	$ 950,000
Bonded Debt	950,000	975,000
Current Liabilities (including Notes and Accounts Payable and Accrued Interest, Rents and Taxes)	590,388	618,617
Suspended Credit Items	2,055	309
Reserve for Depreciation	195,095	275,321
Reserves for Supply Expense	625	231
Surplus	18,771	*77,164
Total Liabilities	$2,706,934	$2,742,314

Note.—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

*Deduct.

BONDS.

Holton Power Company 1st Mortgage Gold 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.
Dated Apr. 1, 1907. Due Serially $25,000 annually from Jan. 1, 1918.
Interest Jan.-July 1, First National Bank, Redlands.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	$425,000
Retired	75,000
Authorized	$500,000

Holton Power Company 1st and Refunding 6% Gold.
Income Tax Not Paid by Company.

Dated Oct. 1, 1911. Callable at 105. Due Serially $50,000 from Oct. 1, 1932.
Interest Apr.-Oct. 1, First National Bank, Redlands.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	550,000
Reserved for Underlying Issues	450,000
Authorized	$1,000,000

HOLTON INTER URBAN RAILWAY COMPANY

Riverside, Cal.

Controlled by Holton Power Co.
Organized under the laws of California Dec. 31, 1903. Owns 10.47 miles standard gauge steam railroad from Holtville to El Centro, Cal., and equipment.
Officers—A. B. West, Pres. & Gen. Mgr.; F. O. Dolson, Vice-Pres.; A. S. Cooper, Treas.; J. B. Thieme, Sec.
Directors—A. S. Cooper, W. G. Driver, F. O. Dolson, C. O. Poole, A. B. West.
Head office, Riverside, Cal.
Annual meeting 3rd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Surplus.
1913	$80,999	$50,113	$30,886	$24,490	$6,396
1914	92,380	59,282	33,098	26,443	6,655
1915	81,812	50,185	31,627	28,657	2,970
1916	63,711	49,584	14,127	22,190	*8,063

*Deficit.

Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest.	Depreciation.	Deficit.
1916	$62,924	$53,678	$9,246	$7,392	$2,894	$1,040
1917	47,251	40,248	7,003	7,720	3,058	3,775
1918	69,059	52,514	16,545	9,102	2,254	*5,189
1919	84,704	69,501	15,206	9,273	5,410	*523

*Surplus.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Property, Equipment, etc.	$346,817	$363,840
Cash, Accounts Receivable, etc.	30,009	25,485
Material and Supplies	2,258	1,830
Prepaid Insurance, Rents, etc.	488	200
Total Assets	$379,572	$391,355
Liabilities.		
Capital Stock	$200,000	$200,000
Bonded Debt	90,000	85,000
Current Liabilities (including Accounts Payable and Accrued Interest, Rents and Taxes)	40,622	27,163
Due to Holton Power Company	28,692	53,661
Suspended Credit Items	1,249	587
Reserves for Depreciation	23,021	28,433
Surplus	*4,012	*3,489
Total Liabilities	$379,572	$391,355

*Deduct.

Note.—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

BONDS.

Holton Inter-Urban Railway 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by first mortgage on entire property.
Dated Apr. 1, 1907. Due $5,000 annually from Jan. 1, 1918, to Jan. 1, 1937.
Interest Jan.-July 1, First National Bank, Redlands.
Trustee, Southern Trust Co., Los Angeles.

Outstanding	$ 85,000
Retired	15,000
Authorized	$100,000

HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

San Francisco, Cal.

Organized under the laws of California in 1864. Conducts a fire, marine and automobile insurance business.

Officers—J. B. Levison, Pres.; John Marshall, Jr., Vice-Pres.; Thomas M. Gardiner, Treas.; H. P. Blanchard, Sec.; John S. French, C. C. Wright, Frank G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; Edward Randall, Gen. Aud.

Directors—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Edward L. Eyre, M. Fleishhacker, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, W. H. Orrick.

Head office, California & Sansome Sts., San Francisco.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

On and after Aug. 31, 1917, the Fireman's Fund Insurance Co., which had owned all the stock of the Home Fire & Marine Insurance Co., sold this stock to their shareholders and others at $30 per share, which produced

Capital Paid Up	$ 500,000
Surplus	1,000,000

Income Year Ended Dec. 31.	1918.	1919.
Net Premiums	$1,046,030	$2,254,702
Interest	38,751	76,653
Total Income	$1,084,781	$2,331,355
Expenditures.		
Net Losses	$ 168,129	$ 753,653
Commissions and Brokerage	201,699	528,475
Taxes and All Other Expenditures	171,908	353,937
Total Expenditures	$ 541,736	$1,636,065

BALANCE SHEET, JAN. 1.

Assets.	1919.	1920.
Bonds	$1,319,715	$1,670,622
Cash in Bank and Company's Office	553,397	606,211
Premiums in Course of Collection	183,116	343,009
Accrued Interest on Bonds	11,927	18,505
Loans on Collaterals		100,000
Loans on Mortgages		3,500
	$2,068,155	
Deduction Account of Special State Deposits	38,835	
Total Assets	$2,029,320	$2,741,847
Liabilities.		
Losses in Process of Adjustment	$ 164,757	$ 319,890
Reserve for Unearned Premiums	485,904	1,172,517
All Other Claims and Demands	32,500	45,000
Capital Paid in Cash	500,000	500,000
Surplus	846,159	704,440
Total Liabilities	$2,029,320	$2,741,847

HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.

Pasadena, Cal.

Organized under the laws of California, June 29, 1903. Operates local telephone exchange in Pasadena.

Officers—G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; T. V. Halsey, Sec.; J. C. Nowell, Gen'l Mgr.; F. C. Phelps, Gen'l Auditor; Geo. J. Petty, Treas. & Asst. Sec.

Directors—G. E. McFarland, J. C. Nowell, Geo. J. Petty, F. C. Phelps, H. D. Pillsbury, H. T. Scott.

Head office, Pasadena, Cal.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$519,000

Earnings—Year ended Dec. 31.

Year.	Gross.	Op. Exp. and Taxes.	Net.	Interest and Rentals.	Deficit.
1913	$252,146	$281,110	*$28,964	$87,649	$116,613
1914	272,773	285,349	* 12,576	87,134	99,710
1915	293,131	† 272,566	20,565	77,930	57,365
1916	303,547	225,048	78,499	111,464	32,965
1917	321,527	247,044	74,483	94,190	19,707
1918	333,365	227,573	105,792	110,479	4,687
1919	409,911	300,251	109,660	109,660	.....

* Deficit. † Rentals included.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$2,146,419	$2,008,584
Cash and Deposits	19,691	5,513
Bills and Accounts Receivable	16,491	21,654
Investments	10,441	3,457
Materials and Supplies	12,831	14,098
Prepayments	361	2,472
Miscellaneous	5,229	5,779
Corporate Deficit	204,911	204,872
Total	$2,416,374	$2,266,429
Liabilities.		
Capital Stock	$ 519,000	$ 519,000
Funded Debt	471,500	1,449,472
Bills and Accounts Payable	1,027,879	86,654
Accrued Liabilities Not Due	233,070	198,395
Miscellaneous	54,471	12,908
Reserved for Accrued Depreciation	120,454	.....
Total	$2,416,374	$2,266,429

BONDS.

Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%. Income Tax Not Paid by Company.

Secured by First Lien on all property of Company.

Dated Oct. 1, 1903. Callable after Oct. 1, 1913, at 105 and interest. Due Oct. 1, 1933.

Interest Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

Sinking Fund, commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$471,500
Pledged as Collateral	28,500
Authorized	$500,000

HOTCHKISS REDWOOD COMPANY

San Francisco, Cal.

Organized under the laws of California, June 20, 1919, for the manufacture of Redwood Lumber. Timber lands located in Del Norte County, California.

Officers—W. J. Hotchkiss, Pres.; J. H. Spring, Vice-Pres.; J. M. Hotchkiss, Treas.; L. M. Owens, Sec.

HOTCHKISS REDWOOD LUMBER CO. 6% SERIAL BONDS
Entire Issue Underwritten By
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE PORTLAND

Directors—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, L. M. Owens, J. H. Spring.

Head office, 101 California St., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$1,754,000

BONDS.

Hotchkiss Redwood Company 1st Mtge. 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 19,050 acres of timber lands in Del Norte County, California.

Dated July 1, 1919. Redeemable at the option of the Company at 101½. Due July 1, $55,000 each year 1924-1933 incl.

Interest, Jan.-July 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $550,000

HUMBOLDT TRANSIT COMPANY.
Eureka, Cal.

Organized under the laws of California July 31, 1903. Owns and operates electric trolley street car system of Eureka, Humboldt County, Cal.; 13 miles track.

Officers—William Butterworth, Pres.; James Walter Scott, Vice-Pres.; H. R. Hudson, Sec. & Treas.; J. W. Hale, Gen. Mgr. & Pur. Agt.

Directors—William Butterworth. J. W. Hale, H. R. Hudson, James Walter Scott, G. T. Wheeler.

Head office, Kohl Bldg., San Francisco.

Annual meeting, Jan. 21st.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

Dividends—Paid $5,000 in dividends during 1912. None since.

Earnings—Years ended Dec. 31.	Gross.	Expenses.	Surplus.
1907	$104,640	$85,847	$22,118
1908	109,889	87,771	18,793
1909	111,016	91,150	19,150
1910	120,196	96,890	23,306
1911	111,972	93,043	18,929
1912	119,680	95,595	24,085

Years Ended June 30.

	Gross.	Operating Expenses.	Net.	Interest, Taxes, etc.	Balance.
1913	$109,379	$74,560	$34,819	$20,965	$13,854
1914	110,346	75,770	34,576	27,470	7,106
1915	101,441	81,465	19,976	22,394	* 2,418
1916	75,371	70,119	5,252	21,178	*15,926

Year Ended Dec. 31.

1916	76,822	66,412	10,410	21,053	*10,643
1917	80,354	61,877	18,477	20,908	*2,431
1918	89,316	82,899	6,417	21,174	*14,757
1919	94,137	84,966	9,171	33,493	*24,322

* Deficit.

BONDS.

The Humboldt Transit Company 1st Mortgage 5% Sinking Fund 30-Year Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Oct. 1, 1904. Not callable. Due Oct. 1, 1934.

*Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commences Oct., 1910, 2% per annum of outstanding bonds.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 172,000
Reserved for Future Improvements	789,000
Sinking Fund	39,000
Authorized	$1,000,000

*Interest in default from Oct. 1, 1919.

HUNT BROTHERS PACKING COMPANY
San Francisco, Cal.

Organized under the laws of California Mar. 8, 1919, to take over the business of Hunt Bros. Company. Owns and operates four fruit and vegetable canneries in California and one at Salem, Oregon, also fruit ranch in California.

Officers—J. A. Landsberger, Pres.; E. H. Nielsen, 1st Vice-Pres.; M. J. Doidge, 2nd Vice-Pres.; O. R. West, Treas.; Clarence Cook, Sec.; R. H. Barr, Asst. Sec.

Directors—A. M. Beebe, Allen L. Chickering, M. J. Doidge, Warren Gregory, E. V. Hoenck, J. A. Landsberger, L. A. Maison, E. H. Nielsen, O. R. West.

Head Office, 2 Pine Street (Oceanic Bldg.), San Francisco.

Annual Meeting, 3rd Monday in February.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 500,000	$400,300
Common, $100	1,000,000	650,000

Dividends—Preferred, quarterly, Mar. 31, 7% per annum.
Common, quarterly, Mar. 31, 6% per annum.
Extra 2% Dec. 31, 1919.

BALANCE SHEET, APRIL 1, 1919-JAN. 1, 1920.

Assets.	1919.	1920.
Plant, Property and Equipment	$ 762,741	$ 897,910
Good-Will	250,000	.....
Cash	75,533	57,923
U. S. Treasury Certificates	275,000	300,000
U. S. Liberty Loan Bonds	123,623	383,561
Accounts Receivable	61,742	169,278
Notes Receivable—Secured	83,000	72,000
Notes Receivable—Unsecured	7,330	7,694
Accrued Interest	4,231	8,356
Special Deposits	4,408	5,571
Finished Goods	87,744	646,359
Raw Materials	93,085	105,380
Factory Supplies	7,677	22,946
Deferred Charges Applicable to Future Operations	91,419	20,659
Total Assets	$1,927,533	$2,697,637
Liabilities.		
Preferred Capital Stock	$ 400,300	$ 400,300
Common Capital Stock	650,000	650,000
Accounts Payable	17,002	149,670
Federal Taxes—Estimated Balance	150,000	508,918
Reserve for Depreciation and Repairs	187,349	189,995
Surplus	522,882	798,754
Total Liabilities	$1,927,533	$2,697,637

HUNTINGTON LAND AND IMPROVEMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes conservatively appraised at more than $15,000,000, of which a large part consists of valuable real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

Officers—H. E. Huntington, Pres.; W. E. Dunn, Vice-Pres.; F. Griffith, Vice-Pres.; A. G. Walker, Sec. & Treas.; C. E. Graham, C. E. Culver, Asst. Secs.

Directors—W. E. Dunn, F. Griffith, H. E. Huntington, Howard Huntington, A. G. Walker.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting, 3rd Sat. in November.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

BONDS.

Huntington Land & Improvement Company 6% Collateral Trust Serial Gold. Income Tax Not Paid by Company.

Guaranteed, principal and interest by H. E. Huntington. The following collateral is pledged with the Trustee to secure the entire $14,000,000 of bonds:

Bond Collateral.

$5,833,000 Los Angeles Ry. Corp. 1st & Rfd. Mtge. 5% bonds.
3,500,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.
1,138,000 Pacific Electric Ry. Rfd. Mtge. 5% bonds.
2,360,000 Newport News Ship Building & Dry Dock Co. Gen. Mtge. 5% bonds.
545,000 Newport News Ship Building & Dry Dock Co. 1st Mtge. 5% bonds.
274,000 Chesapeake Dry Dock & Construction Co. 1st Mtge. 5% bonds.

Stock Collateral.

$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.
5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

There is also deposited as collateral security a First Mortgage on downtown real estate in Los Angeles amounting to $2,312,767. This mortgage can be released when the face value of bond collateral amounts to 190% of the outstanding bonds of the Company but not if the Company is in default in interest or principal payments.

Bond Collateral	$13,650,000
Stock Collateral	25,000,000
Mortgage Collateral	2,312,767
Total	$40,962,767

Dated Dec. 1, 1913. Optional as a whole or in part on any interest date at the following prices and accrued interest; 1914-1917, inclusive, 101; 1918, 101.25; 1919, 101.50; 1920, 101.75; 1921, 102; 1922, 102.25; 1923, 102.50; 1924, 102.75; 1925, 103; 1926, 103.25; 1927, 103.50. Due serially Dec. 1, 1914, to Dec. 1, 1927.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles, or U. S. Mortgage & Trust Co., New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

BONDS AND INVESTMENT SECURITIES
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF.
INSURANCE EXCHANGE SAN FRANCISCO, CALIF.
HOGE BLDG. SEATTLE, WASH.

Outstanding	$ 7,000,000
Retired by Serial Payment	4,939,000
Cancelled	2,061,000
Authorized	$14,000,000

I. MAGNIN AND COMPANY.
San Francisco, Cal.

Organized under the laws of Delaware, Dec. 5, 1919. Importers and retailers of women's, children's and infants' apparel. Main store at San Francisco; branches, Pasadena (3), Santa Barbara, Coronado, and Del Monte.

Officers—Emanuel Magnin, Pres.; Grover A. Magnin, 1st Vice-Pres.; Mary Ann Magnin, 2nd Vice-Pres.; Stephen S. Rau, Sec. & Treas.

Directors—Emanuel Magnin, Grover A. Magnin, Mary Ann Magnin, Samuel Magnin, Stephen S. Rau.

Head office, Geary & Grant Ave., San Francisco.

Annual meeting 2nd Monday in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,500,000	$800,000
Common, $100	2,500,000	225,800

Preferred Stock Provisions—Redeemable at option of the company at 110 and accrued dividends.

Net quick assets must be maintained at the rate of at least $200 per share of the preferred stock outstanding.

In event of any liquidation of the company the holders of the preferred stock are entitled to the payment of $110 per share if said liquidation is voluntary, and $100 per share if involuntary plus all unpaid and accrued dividends before any amount shall be paid to the holders of common stock.

Sinking Fund—Out of the surplus income (after payment of preferred dividends) for the calendar year 1920 and each succeeding year, the company must set aside not less than 10% of such surplus income, and use it in redeeming this stock at $110 if not purchasable at a lower price.

Dividends—Preferred, quarterly 7% per annum from Dec. 15, 1919.

Common, when and as declared.

THE INSURANCE EXCHANGE.
San Francisco, Cal.

Organized under the laws of California May 15, 1912. Owns 11-story class A office building on S. E. corner California and Leidesdorff Sts., San Francisco; 105 ft. frontage on California St. and 125 ft. on Leidesdorff.

Officers—Wm. J. Dutton, Pres.; George A. Newhall, Vice-Pres.; Thomas M. Gardiner, Sec. & Treas.

Directors—F. B. Anderson, Wm. J. Dutton, Hugh Goodfellow, J. B. Levison, George A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

Head office, Insurance Exchange Bldg.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$600,000	$463,500

Dividends—1917, 5%; 1918, 5%; 1919, 5½%.

BONDS.

The Insurance Exchange 1st Mortgage 5½% Sinking Fund 25-Year Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on lot and building.

Dated July 1, 1912. Callable for Sinking Fund at 102½; for redemption at 105. Due July 1, 1937.

Interest Jan.-July 1, Savings Union Bank & Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1917, shall amount to not less than $10,250 or more than $20,500 annually.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	$460,000
In Sinking Fund (alive)	40,000
Authorized	$500,000

INTERNATIONAL PACKING CORPORATION OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California Jan. 24, 1918, to consolidate Premier Packing Co. and Pacific Tuna Canning Co. of San Diego, and the San Pedro Packing Co. Owns and operates fish canning plants at San Diego and San Pedro, cold storage plant at San Diego, and large fleet of fishing boats. Is the largest packer and distributor of canned tuna and sardines on the California Coast.

Officers—B. Houssels, Pres.; A. J. Cohn, W. F. Wood, C. E. Vanlandingham, Vice-Pres.; R. D. Steele, Sec. & Treas., W. F. Wood, Supt.

Directors—W. V. Ambrose, A. J. Cohn, John A. Elliott, B. Houssels, Will E. Keller, E. B. Moores, A. Oka, S. S. Sherman, R. D. Steele, C. E. Vanlandingham, Harry C. Ward, W. F. Wood.

Head office—Central Building, Los Angeles.

Annual meeting 3rd Sat. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$250,000	$250,000
Common, $100	750,000	750,000

Preferred Stock:

Has preference as to assets and dividends.

Callable at 105 and interest.

Convertible after 6 months from date of issue, March 1, 1919, and before 2 years into Common stock at $125, 1¼ shares Preferred for 1 share Common.

In each year subsequent to the second year provision is made for the accumulation of a Sinking Fund to be employed in the purchase of the Preferred stock, into which there shall be paid one-third of the amount necessary to effect redemption of all Preferred stock at any one time outstanding, less any amount paid during such year for the redemption of Preferred stock.

Dividends—Preferred, quarterly, 8% per annum from March 1, 1919. Payable April, July, Oct., Jan.

Common, 12% per annum, 1918; 10% per annum, 1919.

JACKSON FURNITURE COMPANY.
Oakland, Cal.

Organized under the laws of California February 16, 1907, to conduct a general retail furniture business in Oakland, Cal.

Officers—H. K. Jackson, Pres.; L. W. Jackson, 1st Vice-Pres.; F. K. Jackson, 2nd Vice-Pres.; C. F. Thompson, Sec.; H. E. Jackson, Treas.

Directors—N. Jacco, Bertha Jackson, F. K. Jackson, H. K. Jackson, L. W. Jackson.

Head office, 1305 Clay St., Oakland, Cal.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares $100	$600,000	$600,000

Earnings—Year ended Dec. 31.

	Gross.	Net.
1917	$ 369,658	$ 58,202
1918	496,131	96,353
1919	1,377,310	207,550

BONDS.

Jackson Furniture Company 7% Serial Gold.
2% Income Tax Paid by Company.

Secured by Trust Agreement. The Company covenants that it will mortgage none of its property and will maintain net quick assets of at least 250% of the par value of the notes outstanding during the life of this issue.

Dated Apr. 1, 1920. Due serially commencing Apr. 1, $30,000 annually 1921-1930.

Interest Apr.-Oct. 1, Central National Bank of Oakland.

Trustee, Central National Bank of Oakland.

Authorized and Outstanding $300,000

J. A. FOLGER & COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 5, 1890. Originally established at San Francisco in 1850. Manufactures and sells staple food commodities such as teas, coffee, spices, baking powder and extracts. Branch at Kansas City, Missouri.

Officers—E. R. Folger, Pres.; H. A. Munson, Vice-Pres.; H. H. Vail, Sec. & Treas.

Directors—E. M. Folger, E. R. Folger, W. H. Hoyt, H. A. Munson, E. B. F. Tibbets.

Head office, 101 Howard St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative $100	$400,000	$400,000
Common $100	600,000	330,000

Preferred Stock Provisions—Preferred as to assets and dividends.

Sinking Fund, commencing Nov. 1, 1920 to 1927, inclusive, $30,000 per annum; 1928-1931, $40,000 per annum; 1932, $10,000.

Callable as a whole or in part at 102½ and accrued dividend on any dividend date.

Dividends—Preferred, 7% per annum, quarterly, Feb.-May-Aug.-Nov. 1.

JUDSON MANUFACTURING COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 7, 1882. Owns rolling mills, open hearth furnaces, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.

Officers—H. E. Bothin, Pres.; W. T. Summers, Vice-Pres.; W. L. Booth, Gen. Mgr.; R. B. Girdwood, Sec.

Directors—H. E. Bothin, R. B. Girdwood, C. J. Maas, W. T. Summers.

Head office, 817-823 Folsom St., San Francisco.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100 par; $43 paid in	$2,000,000	$871,520

Dividends—Monthly, last day, 40 cents per share.

J. A. FOLGER & CO. 7% PREFERRED STOCK
Offered in November, 1919, By
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE
PORTLAND

Earnings—Year ended Dec. 31.	1918.	1919.
Sales—Net	$3,186,180	$2,257,480
Cost of Goods Sold	2,872,103	2,092,402
Gross Profit	$ 314,077	$ 165,078
Selling Expense	$ 14,275	$ 23,459
General Expense	104,235	51,897
Depreciation on Plant	65,000	51,115
	$ 183,510	$ 126,471
Operating Profit	$ 130,567	$ 38,607
Net Sundry Gain		25,140
Net Sundry Loss	7,513	
Net Gain for Year	$ 123,054	$ 63,747
Surplus First of Period		625,082
Total		$ 688,829
Deductions from Surplus		78,659
Reserve for Excess Profit and Income Taxes		3,822
Reserve for Compensation Insurance		10,633
Surplus Dec. 31		$ 595,715

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Cash on Hand and in Banks	$ 6,070	$ 3,408
Notes and Accounts Receivable	425,012	424,849
Inventories of Merchandise	449,978	750,547
Property	438,333	448,197
Equipment (less Depreciation)	372,902	377,840
Contingent and Deferred	133,687	142,333
Total Assets	$1,825,982	$2,147,174
Liabilities.		
Capital Stock—Paid Up	$ 780,020	$ 871,520
Current Accounts and Notes	379,208	655,482
Reserve for Compensation Insurance		10,634
Reserve for Uncollectibles	14,835	10,000
Reserve for Excess Profit and Income Taxes	26,837	3,823
Surplus	625,082	595,715
Total Liabilities	$1,825,982	$2,147,174

LAGUNA LAND AND WATER COMPANY.
Los Angeles, Cal.

Organized under the laws of California Dec. 2, 1912, to acquire 2,727 acres of land located 4 to 6 miles southeast of the center of Los Angeles, which is being subdivided and sold as residential and industrial sites.

Officers—S. C. Graham, Pres. & Gen. Mgr.; Irwin J. Muma, 1st Vice-Pres.; John H. Fisher, 2nd Vice-Pres.; H. H. Garstin, Sec. & Treas.; F. M. White, Asst. Sec.

Directors—John E. Coffin, Geo. B. Ellis, Torrey Everett, J. E. Fishburn, John H. Fisher, H. H. Garstin, S. C. Graham, G. D. Maple, Irwin J. Muma.

Head office, Consolidated Realty Bldg., Los Angeles.

Annual meeting in Jan.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $1	$1,000,000	$881,541.67
Common, $1	1,000,000	817,792.67

*Preferred as to dividends, not as to assets.

Assessment of 8% levied on all stock in Dec. 1917.

BONDS.

Laguna Land & Water Company 1st Mortgage 6-Year 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on 572.58 acres of land.

Dated July 1, 1917. Callable at 101 and interest. Due July 1, 1923.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or William R. Staats Co., San Francisco.

Sinking Fund: Contracts having an unpaid balance of $118,563 have been assigned to the Trustee; as the balance of property is sold 50% of all collections on same less 20% selling costs to be paid to Trustee.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$223,500
Cancelled (never issued)	25,000
Retired by Sinking Fund	76,500
Authorized	$325,000

LAGUNA LANDS (Incorporated).
Fresno, Cal.

Organized under the laws of California Oct. 5, 1916. Owns about 26,400 acres of farm lands located in Fresno and Kings Counties, Cal., about 20 miles south of Fresno, which are being subdivided and sold.

Officers—L. A. Nares, Pres.; W. A. Sutherland, Vice-Pres.; R. M. Bostwick, Sec. & Treas.

Directors—N. C. Blanchard, R. M. Bostwick, A. W. Goodfellow, L. A. Nares, W. A. Sutherland.

Head office, Griffith-McKenzie Bldg., Fresno.

Annual meeting 2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—None as yet.

BONDS.

Laguna Lands (Incorporated) 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property and by assignment to Trustee of all notes and contracts from sales since July 1, 1916.

Dated Feb. 1, 1917. Callable on 60 days notice at 102½ and interest. Due serially on Feb. 1, 1924 to 1927, inclusive.

Interest Feb.-Aug. 1, First Federal Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund 60% of all sales to be paid to Trustee for retirement and cancellation of bonds.

Trustee, First Federal Trust Co., San Francisco.

Original Market—Laguna Lands (Incorporated) 1st Mtge. 6% Serial Gold Bonds—Offered in February, 1917, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO INVESTMENT SECURITIES PASADENA SAN DIEGO

Outstanding	$ 4,500
Redeemed and Cancelled	395,500
Authorized	$400,000

On Feb. 1, 1920, all the bonds of this issue were called for payment at 102½ and interest, four years prior to the first maturity.

LAKE TAHOE RAILWAY AND TRANSPORTATION COMPANY.
San Francisco, Cal.

No information obtainable from the Company and no report received from Railroad Commission up to time of going to press.

Organized under the laws of California Dec. 19, 1898. Owns and operates railroad from Truckee, Cal., 16 miles; 3 miles sidings; steamers and hotel "Tahoe Tavern," Tahoe, Lake Tahoe.

Officers—E. T. Bliss, Pres.; C. T. Bliss, Vice-Pres. & Gen. Mgr.; D. L. Bliss, Jr., Sec.

Directors—C. T. Bliss, Duane L. Bliss, Jr., E. T. Bliss, W. S. Bliss, E. R. Hough, F. S. Oliver, Vanderlynn Stow.

Head office, 65 Market St., San Francisco.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

Dividends—Oct. 1, 1906, paid $4 per share, amounting to $20,000. Surplus since applied to improvements.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest &c.	Balance.
1912	$77,962	$39,445	$38,517	$31,803	$ 6,714
1913	90,607	48,032	42,575	32,012	10,563
1914	58,436	42,134	16,302	32,696	*16,394
1915	57,986	40,689	17,297	24,064	*6,767
1916	97,378	61,785	35,593	23,938	11,655
Year Ended Dec. 31.					
1916	88,700	61,555	27,145	24,030	3,115
1917	95,684	62,586	33,098	†35,083	*1,985
1918	80,193	58,509	21,684	‡35,698	*14,014

*Deficit.

†Includes $12,350 Miscellaneous Deductions.

‡Includes $12,425 applying to Sinking Fund.

BONDS.

Lake Tahoe Railway & Transportation Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Oct. 1, 1901. Not callable. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing fifth year after bonds are issued, 1½% of bonds outstanding. Bonds kept alive.

Amount in Sinking Fund Dec. 31, 1918, Bonds and Cash.....$111,336

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$500,000
Authorized	$500,000

LIBERTY FARMS COMPANY.
San Francisco, Cal.

Organized under the laws of California Jan. 2, 1919. Owns about 5,200 acres farming land situated 20 miles southwest of Sacramento, adjoining on the east the property of the Holland Land Co. The lands are leased for farming.

Officers—R. K. Malcolm, Pres.; G. B. La Montagne, Vice-Pres.; John B. Coleman, Sec. & Treas.

Directors—John B. Coleman, H. A. Deckelman, G. B. La Montagne, R. K. Malcolm, John H. Rosseter.

Head office, 833 Market St., San Francisco.

Annual meeting 4th Tues. in Nov.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$196,000

Dividends—None.

BONDS.

Liberty Farms Company 1st Mortgage 6% Guaranteed Coupon.
2% Normal Income Tax Paid by Company.

Guaranteed principal and interest by R. K. Malcolm and John H. Rosseter.

Secured by First Mortgage on all property of Company.

Dated Mar. 1, 1919. Callable on any interest date at 101 and interest. Due Mar. 1 each year; $25,000 1921, $30,000 annually 1922-1926 inclusive; $25,000 Mar. 1, 1927.

Interest Mar.-Sept. 1; principal and interest payable at Anglo California Trust Co., San Francisco.

Sinking Fund, 10% of gross income until the sum of $50,000 has been deposited with Trustee. Half the fund to be held for repair of levees and balance available for bond redemption.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$242,000
Authorized	$250,000

LOS ANGELES AND SALT LAKE RAILROAD CO.

Name changed from San Pedro, Los Angeles & Salt Lake R. R. in Aug., 1916.

Organized under the laws of Utah, Mar. 20, 1901. Owns 1,037.92 and operates 1,168.85 miles steam railroad from Los Angeles to Salt Lake City.

Officers—W. A. Clark, Pres.; E. E. Calvin, 1st Vice-Pres.; J. Ross Clark, 2nd Vice-Pres.; C. P. Smith, Sec.; W. H. Leete, Treas.; C. C. Barry, Aud.

Directors—E. E. Calvin, Charles W. Clark, J. Ross Clark, W. A. Clark, W. J. Doran, E. D. Kenna, W. G. Kerckhoff, Oscar Lawler, R. S. Lovett, T. F. Miller, J. F. Sartori, C. P. Smith.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 3rd Mon. in Nov. at Salt Lake City.

Capital.	Authorized.	Outstanding.
Shares, $100	$25,000,000	$25,000,000

Earnings—Year ended June 30.

	Gross.	Operating Expenses.	Net.	Int., Taxes, and Other Charges.	Surplus For Year.
1913	$10,237,584	$6,810 278	$3,427,306	$3,087,124	$340,182
1914	10,626,171	7,214,710	3,411,461	3,231,651	179,810
1915	9,497,896	6,178,828	3,319,068	3,222,035	97,033
1916	11,244,355	6,678,177	4,566,178	3,266,344	1,299,834
Year Ended Dec. 31.					
1916	$11,656,885	$6,813,009	$4,843,876	$3,307,583	$1,536,293
1917	12,766,723	7,731,226	5,035,497	3,569,525	1,465,972
1918	14,517,378	10,871,688	3,645,690	1,095,959	2,549,731
1919	17,209,932	12,685,315	4,524,617	1,153,926	3,370,691

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$83,871,502	$ 84,382,299
Sinking Funds	54,889	67,093
Deposits in Lieu of Mortgaged Property Sold	40,515	.....
Miscellaneous Physical Property	1,606,382	1,614,228
Investments	333,662	327,830
Cash and Deposits	4,249	1,264,249
Loans and Accounts Receivable	110,328	367,776
Other Working Assets	296	10
Deferred Assets	9,151,881	9,998,877
Discount on Securities and Expenses	1,795,379	1,753,129
Unadjusted Debits	1,478,592	246,446
Corporate Deficit	515,118	.....
Total Assets	$98,962,793	$100,021,937
Liabilities.		
Capital Stock	$25,000,000	$ 25,000,000
Funded Debt	59,022,000	59,022,000
Miscellaneous Accounts Payable	4,168,080	4,188,080
Current Liabilities	1,350,400	1,427,200
Deferred Liabilities	5,757,965	6,330,381
Unadjusted Credits	2,071,834	2,020,600
Additions to Property through Income and Surplus	1,537,625	1,537,625
Reserves	54,889	67,094
Surplus	.....	428,957
Total Liabilities	$98,962,793	$100,021,937

BONDS.

San Pedro, Los Angeles & Salt Lake Railroad Company 1st Mortgage 50-Year 4% Gold.

2% Income Tax Paid by Company.

Covering all lines owned, equipment, rights, etc.

Secured by First Mortgage on entire line.

Dated July 1, 1911. Due July 1, 1961.

Interest Jan.-July 1, New York City.

Sinking Fund, commencing 1913, $10,000 annually set aside from net income, to be applied to the redemption on or before maturity of bonds issued under the mortgage.

Amount in Sinking Fund Dec. 31, 1919 ..... $54,889

Trustee, Guarantee Trust Co., New York.

Outstanding	$59,022,000
Reserved	10,978,000
Authorized	$70,000,000

LOS ANGELES RAILWAY CORPORATION.

Los Angeles, Cal.

Organized under the laws of California Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owns entire capital stock of City Railway Co. of Los Angeles.

Length of track: 388.89 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; W. E. Dunn, Vice-Pres.; G. J. Kuhrts, Gen. Mgr.; C. A. Henderson, Sec. & Treas.

Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. J. Kuhrts.

Head office, Pacific Electric Bldg.

Annual meeting 3rd Tues. in Nov.

Capital.	Authorized.	Outstanding
Shares, $100	$20,000,000	$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balance.	Dividends.
1912	$6,205,601	$4,228,340	$1,977,261	$1,401,816	$575,445	$400,000
1913	6,885,812	4,995,679	1,890,133	1,353,460	536,673	700,000
1914	7,003,000	4,987,408	2,015,592	1,433,451	582,142	.....
1915	6,326,053	4,374,190	1,951,863	1,631,354	320,509	.....
1916	6,105,715	4,136,660	1,969,055	1,706,354	262,701	.....
Year ended Dec. 31.						
1916	$5,864,561	$3,950,493	$1,914,068	$1,665,323	$248,745	.....
1917	6,148,012	4,493,579	1,654,433	1,667,801	*13,368	.....
1918	6,580,507	5,450,358	1,130,149	1,631,375	*501,226	.....
1919	7,403,589	6,097,775	1,305,814	1,672,644	*366,830	.....

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$44,557,894	$44,812,997
Sinking Funds	†19,972	†27,386
Investments	.....	25,000
Cash and Deposits	42,046	42,152
Loans and Notes Receivable	99,371	99,954
Miscellaneous Accounts Receivable	40,301	55,778
Other Working Assets	575,896	744,694
Deferred Assets	36	93
Unadjusted Debits	15,744	14,527
Total Assets	$45,351,260	$45,822,581
Liabilities.		
Capital Stock	$20,000,000	$20,000,000
Funded Debt	18,901,000	18,753,000
Loans and Notes Payable	1,760,950	1,735,481
Miscellaneous Accounts Payable	281,954	334,580
Current Liabilities	1,191,196	1,683,880
Deferred Liabilities	560	55
Unadjusted Credits	2,174,377	2,657,794
Reserves	1,262,222	1,447,637
Funded Debt Retired Through Surplus	148,000	148,000
Corporate Surplus	†368,999	†937,846
Total Liabilities	$45,351,260	$45,822,581

†Deduct.

BONDS.
Dec. 31, 1919.

Los Angeles Traction Consolidated Mortgage 5%.
Income Tax Not Paid by Company.

Dated Dec. 1, 1898. Not callable. Due Dec. 1, 1938.
Interest June-Dec. 1, Chase National Bank, New York.
Trustee, St. Louis Union Trust Co., St. Louis.

Outstanding	$250,000

Los Angeles Railway 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on property formerly owned by Los Angeles Railway Co.
Dated Jan. 1, 1899. Not callable. Due Oct. 1, 1938.
Interest Apr.-Oct. 1, Union Trust Co., San Francisco, or National City Bank, New York.
Sinking Fund, commenced 1903. Total, $1,050,000.
Sinking Fund not payable to Trustee.

Amount in Sinking Fund	$ 321,250

Trustee, Union Trust Co., San Francisco.

Outstanding	4,722,000
Authorized	$5,000,000

Los Angeles Railway Corporation 1st & Refunding Mortgage Gold Thirty-Year 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.
Dated Dec. 1, 1910. Not callable. Due Dec. 1, 1940.
Interest June-Dec. 1, Los Angeles Trust & Savings Bank, Los Angeles; or Bankers Trust Co., New York.
Sinking Fund, $10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105 and interest, or approved securities; bonds to be kept alive. Estimated that between $7,000,000 and $8,000,000 bonds will be retired by Sinking Fund.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$13,929,000
Reserved for Prior Liens	4,972,000
In Sinking Fund, alive	1,099,000
Authorized	$20,000,000

CITY RAILWAY COMPANY OF LOS ANGELES.

Controlled by Los Angeles Railway Corporation.
Organized under the laws of California, 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 37.98 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.
Officers—H. E. Huntington, Pres.; Howard Huntington, Vice-Pres.; W. E. Dunn, Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Gen. Mgr.
Directors—J. E. Brown, Albert Crutcher, W. E. Dunn, C. A. Henderson, H. E. Huntington, Howard Huntington, G. J. Kuhrts.
Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

BOND.

City Railway Co. of Los Angeles 1st Mortgage 5% Gold.
Income Tax Not Paid by Company.

Dated Feb. 1, 1911. Due Feb. 1, 1941.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding. Estimated that provisions will retire total issue prior to maturity.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$3,846,000
Reserved	804,000
In Sinking Fund, alive	350,000
Authorized	$5,000,000

LOS ANGELES UNION TERMINAL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb., 1916. Owns in fee over 19 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal. This property is in the wholesale district of the city and only half a mile distant from the retail business center. Two reinforced concrete 6-story and basement fireproof warehouses and three 2-story concrete market buildings are constructed on the property. An extensive system of spur tracks connects these buildings with the main lines of Pacific Electric and Southern Pacific railroads, and over these lines are accessible to all other railroads entering Los Angeles.

Officers—R. C. Gillis, Pres.; Gerald Fitz Gerald, Vice-Pres. & Gen. Mgr.; Geo. A. Bigler, Sec.; H. A. Culloden, Aud.

Directors—Geo. I. Cochran, I. B. Dockweiler, J. C. Drake, J. E. Fishburn, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, James Jenkins, L. B. Mackey.

Head office, Wholesale Terminal Office Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,250,000	$3,250,000

BONDS.

Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Nov. 1, 1916. Callable at 105 and interest. Due serially on Nov. 1, $51,000 per annum 1922 to 1926, inclusive; $62,000 1927-1931, inclusive; $73,000 1932-1936; $87,000 1937-1940; $972,000 Nov. 1, 1941.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund to meet maturities as above.

Trustees, Anglo California Trust Co., San Francisco, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$2,250,000
Reserved for future construction under earnings restrictions	1,000,000
Authorized	$3,250,000

MATSON NAVIGATION COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 9, 1901. Operates steamship freight and passenger service between San Francisco, Puget Sound, Hawaiian Islands, Philippine Islands and West Coast, South America.

Officers—E. D. Tenney, Pres.; W. P. Roth, Vice-Pres. & Gen. Mgr.; John A. Buck, W. M. Alexander, Vice-Pres.; A. C. Diericx, Asst. Gen. Mgr.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

Directors—W. M. Alexander, John A. Buck, A. C. Diericx, Chas. E. Green, W. Gregg, Jr., A. F. Morrison, W. P. Roth, E. D. Tenney, A. P. Welch.

Head office, 120 Market St., San Francisco.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,657,200

Dividends—Monthly, $1 per share.

Extra, 1918, June 15, $3; Sept. 30, $3; Dec. 20, $2.

Extra, 1919, July 15, $2; Sept. 15, $2; Dec. 15, $2.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	1918.	1919.
Gross Earnings	$4,832,948	$4,323,995
Operating Expenses	2,946,419	1,413,066
Repairs	199,704	162,620
Depreciation	332,088	327,429
Net Profit	$1,354,736	$2,420,880

SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1918.	1919.
Balance Jan. 1	$4,176,073	$4,337,620
Depreciation and Repairs Disallowed by Treasury Dept.	197,934	.....
Stock Premium	.....	55,000
Profit and Loss Dec. 31	1,354,736	2,420,880
	$5,728,743	$6,813,500
Dividends	709,440	656,096
Income Tax, 1917	681,683	.....
Adjustment of Depreciation and Taxes for prior years	.....	164,334
Balance to Surplus Dec. 31	$4,337,620	$5,993,070

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Total Value Ships	$ 4,593,847	$ 4,651,286
Real Estate and Buildings, Main and Market Sts.	331,501	329,901
Crockett Tank Site Land and Improvements	78,929	79,199
Hilo Investment	44,930	14,059
Honolulu Pipe Line	1,281	1,028
Paauhau Sugar Plantation Co. Shares	300,000	300,000
Honolulu Cons. Oil Co. Shares	204,284	204,284
S. F. Shipbuilding Co. Shares	9,700	9,700
American Factors, Ltd. Shares	345,000	414,000
Honolulu Wharf Equipment	5,909	5,550
Kaanapali Equipment	2,079	1,977
Office Equipment, San Francisco and Manila	9,006	12,586
San Francisco Wharf Equipment	18,335	21,181
U. S. Liberty Loan Bonds	2,989,299	3,484,299
U. S. Treasury Certificates	1,700,000	455,000
U. S. War Savings Stamps	836	836
U. S. Shipping Board Charter Account	3,145,444	4,861,744
Advances, Insurance, etc.	139,449	97,095

	1918.	1919.
Freight and Accounts Collectible	853,081	1,090,548
Agency Accounts		104,834
Cash on Hand	355,562	263,906
Open Voyage Account		44,841
Deferred Accounts		663,730
Total Assets	$15,038,472	$17,111,584
Liabilities.		
Capital Stock	$ 3,547,200	$ 3,657,200
Sundry Accounts Payable	652,947	1,138,515
Open Voyage Accounts	456,868	
U. S. Shipping Board, Operating	3,317,110	5,190,551
Agency Accounts	26,727	
Reserve for Taxes	2,700,000	1,119.086
Insurance Reserve Account		13,162
Surplus Account, Dec. 31	4,337,620	5,993,070
Total Liabilities	$15,038,472	$17,111,584

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION
Los Angeles, Cal.

Organized under the laws of California Nov. 29, 1909, as Coalinga Water & Electric Co.; name changed July 14, 1913. Has acquired properties of Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in Coalinga District in western portion of Fresno County, southern part of Monterey County, all of San Luis Obispo County and northern part of Santa Barbara County. Principal towns served: Coalinga, San Miguel, Paso Robles (electricity and water), San Luis Obispo (electricity), Santa Maria, Arroyo Grande (electricity and water). Power purchased from San Joaquin Light & Power Corp. at Henrietta sub-station.

In March, 1920, the gas properties of the Midland Counties Public Service Corporation were sold to the Santa Maria Gas and Power Company for $388,000.

Railroad Commission—The Company was authorized during 1919 to issue securities as follows:

By Decision No. 6165, dated Feb. 26, 1919, $474,000 of First and Refunding Mortgage 40-year 6% bonds due Oct. 1, 1953.

By Decision No. 6345, dated May 21, 1919, $107,200 of 6% notes.

Officers—A. C. Balch, Pres.; Wm. G. Kerckhoff, Ben R. Meyer, Vice-Pres.; L. M. Farnham, Sec.; A. E. Peat, Treas. & Compt.

Directors—A. C. Balch, L. M. Farnham, Wm. G. Kerckhoff, Ben R. Meyer, A. G. Wishon.

Head office, 805 Garland Bldg., Los Angeles.

Annual meeting 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred 6% Cumulative, $100	$1,000,000	$ 200,600
Common, $100	1,000,000	1,000,000

*In event of dissolution is preferred as to assets.

Assessment of $10 per share on Preferred and Common stock levied and collected in 1917.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, Depreciation, etc.	Net.	Interest, etc.	Surplus.
1914	$195,309	$139,091	$56,218	$76,437	*$20,219
1915	211,085	150,233	60,851	79,132	*18,280
1916	241,647	168,597	73,050	77,851	* 4,801
1917	291,040	187,577	103,463	90,899	12,564
1918	391,371	282,915	108,456	89,421	19,035
1919†	509,394	374,503	134,891	85,788	49,103

*Deficit.
†Includes electric, gas and water.

BALANCE SHEET, DECEMBER 31.

Assets.	1918.	1919.
Fixed Capital	$2,190,839	$2,317,002
Cash and Deposits	25,312	21,463
Notes Receivable	109,304	106,124
Accounts Receivable	73,459	65,523
Treasury Securities	13,000	3,030
Working Assets	121,384	80,791
Prepaid Expenses	842	1,062
Unamortized Discount on Securities and Expense	46,391	45,226
Miscellaneous	469,531	667,850
Corporate Deficit	70,952	51,336
Total Assets	$3,121,014	$3,359,407
Liabilities.		
Capital Stock	$1,200,600	$1,200,600
Funded Debt	861,000	859,000
Notes Payable	518,112	493,611
Accounts Payable	268,107	478,621
Interest and Taxes Accrued	55,321	77,312
Miscellaneous	319	422
Reserves	217,555	249,841
Total Liabilities	$3,121,014	$3,359,407

BONDS.

Midland Counties Gas & Electric Company 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on property of Midland Counties Gas & Electric Co.

Dated Jan. 1, 1912. Callable at 105 and accrued interest on any interest date on or after Jan. 1, 1915. Due Jan. 1, 1932.

Interest Jan.-July 1, Los Angeles Tr. & Savings Bank, Trustee.

Sinking Fund, the Sinking and Improvement Fund, 2% per annum, with a deposit of 2% of the bonds outstanding on Mar. 1, 1915, one-half of the amount deposited to be held by the Trustee and released on statements of the Company to pay for permanent additions and improvements to the property, and the other one-half to be forthwith invested by the Trustee in the bonds of this Company.

Trustee, Los Angeles Trust and Savings Bank.

Outstanding $262,000

Mortgage closed.

BONDS AND INVESTMENT SECURITIES
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF.
INSURANCE EXCHANGE SAN FRANCISCO, CALIF.
HOGE BLDG. SEATTLE, WASH.

Coalinga Water and Electric Company 6% Gold.
2% Income Tax Paid by Company.

Secured by Deed of Trust.

Dated Jan. 1, 1910. Callable on any interest date at 101. Due Jan. 1, 1940.

Interest Jan.-July 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 1½% annually on outstanding bonds for 5 years; Jan. 1, 1918, 2% for 5 years; Jan. 1, 1923, 2½% for 5 years; Jan. 1, 1928, 3% for 12 years.

Trustee, Southern Trust Co., Los Angeles.

Entire issue in Sinking Fund and in hands of the Trustee of the Midland Counties Public Service Corporation 1st & Refunding Mortgage.

Certified $555,000

Mortgage closed.

Midland Counties Public Service Corporation 1st & Refunding Mortgage Gold 6%
2% Income Tax Paid by Company.

Upon the release of the Coalinga Water & Electric Co. mortgage these bonds will be a first lien on most of the system, covering the electric properties about Coalinga, electric and water plants in Paso Robles and Arroyo Grande, all the high tension transmission lines connecting the former individual plants and extending to the San Joaquin Light & Power Corp.'s lines, new sub-stations, distributing lines constructed since the combination, and on all future additions not subject to prior existing liens. Direct lien, subject to divisional mortgages, on the entire real and personal properties now owned or which may be acquired in the future.

Secured by Deed of Trust.

Dated Oct. 1, 1913. Callable on and after Oct. 1, 1918, at 107½ and interest. Due Oct. 1, 1953.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles, or Company's Fiscal Agency, New York.

Sinking Fund, commencing Oct. 1, 1916-1925, 2% annually of face value of all outstanding bonds; 1926-1935, 2½% annually; 1936-1953, 3% annually.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 497,000
Certified but Unsold	388,000
Unissued	2,115,000
Authorized	$3,000,000

MIDWAY GAS COMPANY.

Organized under the laws of California in Nov., 1911. Owns and operates gas wells in the Buena Vista Hills near Taft, Cal., together with Field Compressor Station and Steel Pipe Line over 111 miles in length with capacity of approximately 24,000,000 cu. ft. per day, delivery extending from the gas fields to Los Angeles.

Prior to June 30, 1915, the Company owned only its pipe line, which was operated under lease. At that date under authority from the Railroad Commission of the State of California (incident to reorganization plans) the Company acquired by purchase the natural gas wells and compressor station, together with valuable rights and contracts for purchase of natural gas in Kern County, Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles. Also owns and operates two 8-inch pipe lines from the Fullerton Field to Los Angeles.

September, 1919, Company leased the Valley Natural Gas Company of Bakersfield with option to purchase entire capital stock at stated times in future. The option which expired January, 1920, has been exercised. The final payment must be completed in January, 1921. Valley Natural Gas Company has contract with Standard Oil Company for total output of natural gas from that company's properties in Elk Hills District, supplies local points as far north as Bakersfield. Midway Gas Company is now building 23 miles 10-inch pipe line from Elk Hills to Bakersfield and will construct 60 miles 12¾-inch pipe line capable of carrying 10,000,000 cubic feet per day additional to Los Angeles.

Officers—Ferdinand Reis, Jr., Pres.; A. C. Balch, S. Waldo Coleman, Vice-Pres.; Wm. S. Pardy, Sec.; A. E. Peat, Treas.; A. B. Macbeth, Gen. Mgr.

Directors—A. C. Balch, S. Waldo Coleman, A. Haas, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer, Ferdinand Reis, Jr.

Transfer office, 550 California St., San Francisco.

Operating office, Garland Bldg., Los Angeles.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,173,600	$ 553,880
Common, $100	2,326,400	2,326,400

Assessment of $10 per share levied Oct. 28, 1913.

Dividends—Preferred, regular quarterly from Jan. 15, 7% per annum.

Jan. 15, 1919, special dividend in amortization of $20 per share.

July 15, 1917, $14 per share accumulated Preferred dividends to June 30, 1917, paid.

Common, regular quarterly 2% per annum from Jan. 15, 1918, $1.50 per share was paid October 15, 1917.

Earnings—Year ended Dec. 31.

	Gross.	Expenses. Taxes, etc.	Gross Income.	Interest, etc.	Depreciation, etc.	Net Income.
1913	$ 101,920	$125,251	*$ 23,330	$ 77,397	.....	*$100,728
1914	197,123	93,665	103,458	99,778	$102,102	*98,422
1915	421,195	165,406	255,789	129,738	140,040	*13,989
1916	682,798	204,521	478,277	144,694	176,980	156,604
1917	955,517	380,616	574,901	132,362	184,059	246,700
1918	1,172,784	477,906	694,878	112,983	256,364	325,530
1919	1,728,510	984,884	743,626	188,830	235,579	319,217

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Gas Wells, Compressor Station, Transmission Lines and Misc. Equipment	$3,071,840	$3,181,534
*Contracts, Rights and Franchises	2,323,900	2,323,900
Liberty Bonds	42,250	88,050
Discount on Preferred Stock	138,639	138,639
Cash for Bond Interest, etc.	44,000	117,000
Cash in Banks and on Hand	29,818	67,656
Accounts Receivable	194,900	176,582
Dividends	.....	6,000
Materials and Supplies	104,126	95,404
Unamortized Bond Discount and Expense	149,113	135,454
Expense Regasketing and Relocating Trans. Line	43,735	21,868
Prepaid Charges, etc.	3,160	1,820
Miscellaneous	9,256	8,158
Valley Natural Gas Co. Stock	.....	255,962
Midway Gas Co. Lessee	.....	228,696
Total Assets	$6,154,737	$6,846,723

*Carried at this figure for bookkeeping purposes but value of which has not been determined.

Liabilities.		
Preferred Stock	$ 692,350	$ 553,880
Common Stock	2,326,400	2,326,400
First & Refunding 6% Bonds	1,873,000	1,783,000
Accounts Payable	30,335	322,939
Interest and Taxes	36,093	52,407
Dividends	23,748	21,325
Reserve for Depreciation	912,366	1,300,630
Miscellaneous	435	1,930
Corporate Surplus	260,010	484,212
Total Liabilities	$6,154,737	$6,846,723

BONDS.

Midway Gas Company 1st & Refunding Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1914. Callable at par. Due Dec. 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, to be set aside from profits, commencing with $50,000 on Dec. 1, 1915, and increasing $10,000 annually to $150,000 in 1925 and each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,783,000
Reserved for future extensions	779,000
Retired by Sinking Fund	350,000
In Treasury	38,000
Authorized	$2,950,000

NOTES.

Midway Gas Company One- Two- and Three-Year 7% Notes.
Income Tax Not Paid by Company.

Dated June 1, 1920. Callable on 30 days' notice at par and interest. Due on June 1, $250,000 each year, 1921, 1922, 1923.

Interest quarterly June, Sept., Dec., Mar. 1, Mercantile Trust Company, San Francisco, or Union Bank & Trust Company, Los Angeles.

Trustee, Union Bank & Trust Company, Los Angeles.

Outstanding	$500,000
Unissued, due June 1, 1923	250,000
Authorized	$750,000

The Southern California Gas Co. guarantees these notes by endorsement.

MILLER & LUX, INCORPORATED.
San Francisco, Cal.

Organized under the laws of Nevada June 13, 1905. Is engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. Controls through stock ownership the San Joaquin & Kings River Canal & Irrigation Co. and Pacific Live Stock Co.

Officers—J. Leroy Nickel, Pres.; Frank B. Anderson, Vice-Pres.; David Brown, Sec.; Bank of California, N. A., Treas.

Directors—Frank B. Anderson, David Brown, W. S. Mitchell, J. Leroy Nickel, W. H. Trump.

Head office, Merchants Exchange Bldg., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$12,000,000	$12,000,000

MILLER & LUX FIRST & REFUNDING MORTGAGE 6's
$2,000,000 of these bonds brought out in 1918 by
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

Earnings—Year ended Dec. 31.

	1918.	1919.
Gross Income	$4,257,571	$5,011,745
Operating Expenses, Maintenance, Taxes, Insurance and Depreciation	3,492,124	4,366,168
Net Income Applicable to Interest	$ 765,447	$ 645,577

BONDS.

(Miller & Lux, Incorporated) 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by certain lands and appurtenances thereto located in the States of California, Nevada & Oregon.

Dated July 1,-1910. Callable at par. Due July 1, 1935.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund: On or before Apr. 1, 1918, $500,000; 1923, $500,000; 1928, $750,000; 1933, $750,000.

Amount in Sinking Fund $676,566

Trustee, Mercantile Trust Co., San Francisco.

Authorized and Outstanding $5,000,000

(Miller & Lux Incorporated) Real Estate 1st Mortgage & Refunding 6% Gold, Series "A."
Income Tax Not Paid by Company.

Secured by an absolute First Lien upon lands and appurtenances thereto located in San Francisco, Santa Clara, Madera, Merced, Kern, San Mateo, San Benito, Monterey, San Luis Obispo, Tulare, Kings, Los Angeles and San Bernardino Counties, Cal., appraised during the year 1917 by appraisers for the Controller of the State of California at over $5,900,000, and all lands in the State of California which may be hereafter acquired; and by Second Lien upon all the additional lands and appurtenances thereto owned by Miller & Lux Incorporated in San Francisco, Madera, Stanislaus, Fresno, Tulare, Kings, Kern, San Luis Obispo, Santa Clara, San Benito, Santa Cruz, San Mateo, Los Angeles, Alameda and San Bernardino Counties, Cal.

Dated May 1, 1918. Callable at 102½. Due May 1, 1933.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund: Until the First Mortgage 5% bonds of 1910 are retired, 75% of the proceeds of sale of any lands upon which these bonds are a First Mortgage shall be paid over to the Trustee for account of the Sinking Fund, which Sinking Fund moneys will be used for the purchase or redemption by lot of bonds of this issue or of the issue of 1910; after the 1910 issue is retired, 50% of the proceeds of sale of any lands covered by this trust deed shall be paid to the Trustee for similar purchase of bonds of this issue. Beginning May 1, 1923 and yearly thereafter, regardless of land sales, the Company must pay into the Sinking Fund a minimum of not less than 2% of the bonds outstanding.

Amount in Sinking Fund ..... $ 422,554

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 3,000,000
Reserved to retire Issue of 1910	5,000,000
Issuable after retirement of 5% Issue of 1910	2,000,000
Authorized	$10,000,000

MODESTO GAS COMPANY.

Modesto, Cal.

Organized under the laws of California March 20, 1916. The Company is engaged in the manufacture and sale of Gas at Modesto, Cal.

Officers—Frank A. Cressey, Jr., Pres.; A. B. Shoemake, Vice-Pres.; Josephine Cressey, Sec. & Treas.

Directors—Frank A. Cressey, Jr.; Josephine Cressey, William F. Donahue, Richard Girvin, A. B. Shoemake.

Head office, 818 Tenth St., Modesto, Cal.
Annual meeting 2nd Saturday in March.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000	$100,000

Dividends—1919 $1 per share.

BONDS.

Modesto Gas Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all the properties of the Corporation.
Dated July 1, 1916. Callable at 105 and interest. Due July 1, 1945.
Interest Jan.-July 1, Union Trust Company, San Francisco.
Trustee, Union Trust Company, San Francisco.

Outstanding	$115,000
Unissued	85,000
Authorized	$200,000

MORAN AND COMPANY.
San Francisco, Cal.

The Virden Packing Company absorbed Moran & Company in 1919 and no information is obtainable.

Organized under the laws of California June 6, 1917, succeeding The Moran Co. Packers and dealers in beef, pork and other food products and vegetable oils. Owns plants in South San Francisco and Marysville, Cal.

BONDS.

Moran & Company 1st Mortgage Serial Gold 7%.
4% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.
Dated Aug. 1, 1918. Callable on 30 days' notice at 101. Due, $135,000 Aug. 1, 1921; $135,000 Aug. 1, 1922; $130,000 Aug. 1, 1923.
Interest Feb.-Aug. 1, Savings Union Bank & Trust Co., San Francisco, or Guaranty Trust Co., New York.
Trustee, Savings Union Bank & Trust Co., San Francisco.

Authorized and Outstanding	$400,000

MT. TAMALPAIS AND MUIR WOODS RAILWAY.

Organized under the laws of California Feb. 21, 1913. Succeeded Mill Valley & Mt. Tamalpais Scenic Ry. 8.19 miles steam railroad, Mill Valley to top of Mt. Tamalpais; 3.15 miles branch to Muir Woods, Marin Co., Cal.

Officers—Wm. C. Savage, Pres.; J. D. Jamison, Vice-Pres.; First National Bank, Treas.; R. H. Ingram, Sec. & Gen. Mgr.

Directors—W. D. Fennimore, J. D. Jamison, Thos. T. Kent, Wm. C. Savage, H. B. Sperry, William Thomas, R. L. White.

Head Office, Pacific Bldg., San Francisco.
Annual meeting 4th Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$318,000

Dividends—4½% paid in year ended June 30, 1916.

Earnings—Year ended June 30.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, &c.	Dividends.	Balance.
1913	$76,863	$55,635	$21,228	$8,375	$10,000	$ 2,853
1914	56,044	55,645	399	9,170	.....	* 8,771
1915	96,598	55,612	40,986	9,586	.....	31,400
1916	166,457	99,676	66,781	6,039	14,310	46,432

	Year Ended Dec. 31.					
1916	$54,987	$60,314	*$5,327	$4,618	$14,310	*$24,255
1917	64,447	48,588	15,859	4,198	.....	11,661
1918	65,797	49,506	16,291	4,280	.....	12,011
1919	86,620	70,038	16,582	3,764	.....	12,818

*Deficit.

BONDS.

Mill Valley & Mt. Tamalpais Scenic Ry. First 5%.
Income Tax Not Paid by Company.

Dated Oct. 20, 1899. Not callable. Due Oct. 20, 1929.
Interest Apr.-Oct. 20, Union Trust Co., San Francisco.
Sinking Fund, $2,000 per annum.
Trustee, Union Trust Co., San Francisco.

Outstanding Jan. 1, 1919	$ 41,000
In Sinking Fund	42,000
Held by Company	17,000
Authorized	$100,000

NATOMAS COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California Dec. 24, 1914, to take over all the properties of Natomas Consolidated of California.

Natomas Company of California is engaged in a number of enterprises, principally the development and sale of approximately 60,000 acres of land in Reclamation Districts 1000 and 1001, the development and sale of the American River Lands, the operation of gold dredges and rock crushing plants, and through ownership of the stock of Natomas Water Co., the operation of a water utility, and other minor projects.

Officers—Frank B. Anderson, Pres.; Herbert Fleishhacker, F. W. Griffin, Fred W. Kiesel, John D. McKee, W. Mayo Newhall, Louis Sloss, George E. Webber, Vice-Pres.; John D. McKee, Treas.; P. C. Knapp, Sec.; Emery Oliver, Gen. Mgr.

Directors—Frank B. Anderson, Henry E. Bothin, Herbert Fleishhacker, F. W. Griffin, Fred. W. Kiesel, John D. McKee, W. Mayo Newhall, Louis Sloss, George E. Webber.

Head offices, 605 Alaska Commercial Bldg., San Francisco.

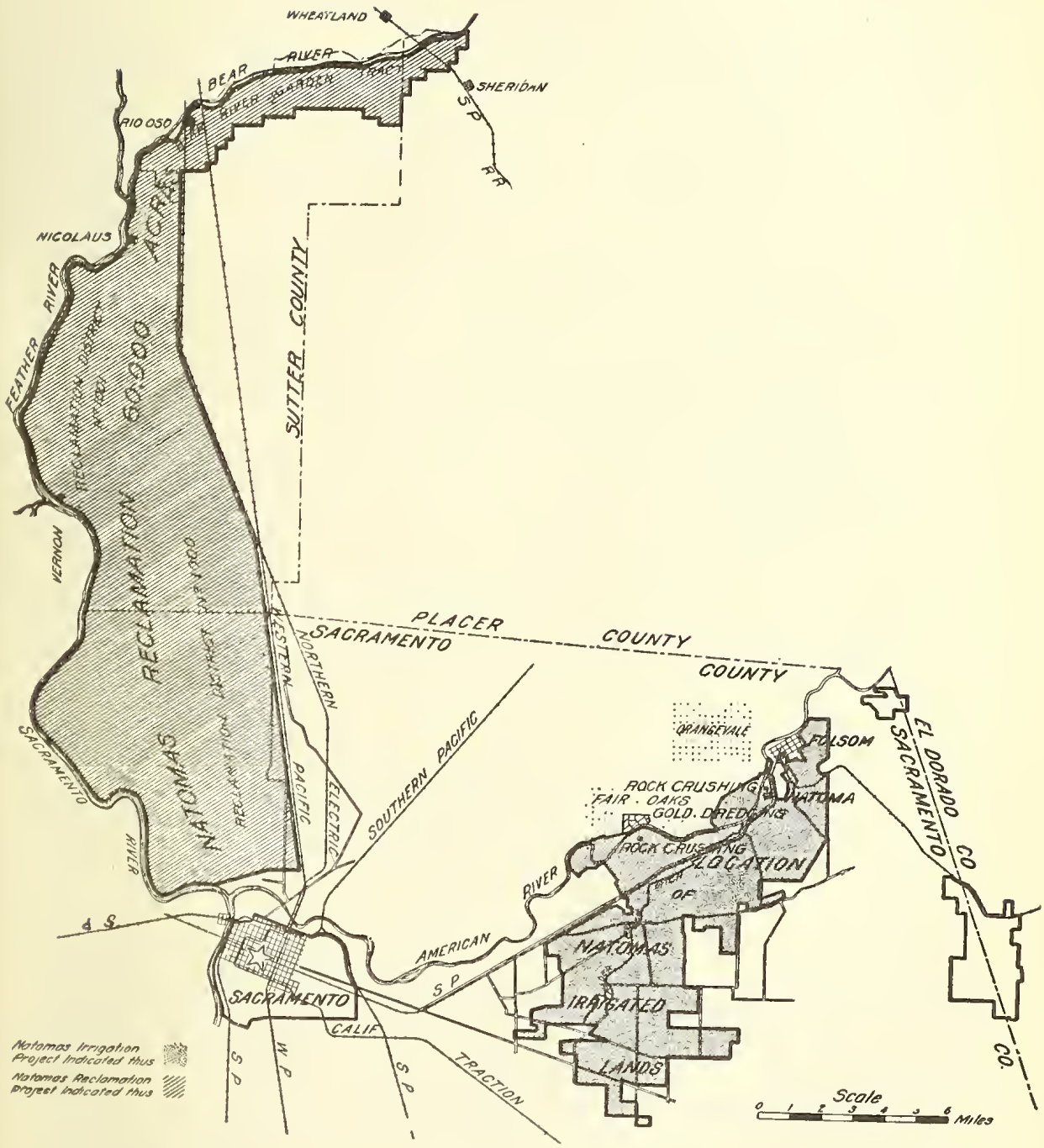
Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Non-Cumulative, $100	$7,250,000	$6,823,200
Common, $100	9,250,000	9,249,500

Earnings—Year ended Dec. 31.

	Net Profit Less Exp., Taxes, etc.	Cash Interest.	Scrip Interest.	Depreciation.	Exhaustion of Mineral Area.	Balance.
1915	$1,570,799	$194,770	$542,262	$345,171	$486,421	$2,175
1916	1,246,589	219,476	577,338	364,697	464,695	*379,617
1917	1,546,670	222,786	585,725	328,678	795,566	*386,085
1918	1,220,777	126,301	644,350	308,827	642,660	*501,361
1919	986,592	404,704	399,375	280,300	554,616	*652,403

*Deficit.



Map of Natomas properties adjacent to the City of Sacramento.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Gold Dredging Construction and Rock Properties	$ 6,666,253	$ 5,973,395
†Water Department Properties	1,305,352	1,305,414
Natomas Mutual Water Co., No. 1 Properties	150,382	.....
Elkhorn Mutual Water Co. Properties	195,849	.....
‡American River Properties	946,106	1,113,947
‡Sacramento River Properties	4,849,141	4,679,843
Feather River Properties	664,777	669,371
Bear River Properties	1,232,277	1,210,718
General Company Equipment	51,760	47,741
Property Suspense Account	5,413,844	5,413,844
Sinking Funds with Trustees	260,043	385,627
**Sacramento & Woodland R. R. Co. 5% Bonds and Assessment	158,700	.....
**Sacramento Northern Railroad Securities	.....	158,086
Natomas Land & Dredging Trust, Ltd	271,579	271,277
U. S. Liberty Loan Bonds	60,300	30,750
**Miscellaneous Investments	400	400
State and Reclamation District Warrants	.....	52,759
Land Sales and Planting Contracts	2,290,643	2,942,693
Notes and Accounts Receivable (Less Reserve for Doubtful Accounts)	366,852	251,122
Cash in Banks	367,315	214,947
Materials and Supplies	705,568	517,507
Taxes and Insurance	20,449	19,077
The Fremont Weir Project	25,000	.....
Miscellaneous	61,904	23,291
Deficit (after Charging during 5 Years $4,527,698 for Exhaustion of Dredging Ground and Depreciation of Plant)	.....	1,917,291
Deficit (after Charging during 4 Years $3,692,782 for exhaustion of Dredging Ground and Depreciation of Plant)	1,264,888	.....
Total Assets	$27,329,382	$27,199,100

**Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

‡Including properties held through ownership of stock in Mutual Water Companies.

Liabilities.		
Preferred Stock	$ 6,822,400	$ 6,823,200
Common Stock	9,249,500	9,249.500
Natomas Land & Mining Co. 6% Bonds	260,000	235,000
General & Ref. Mtge. 6% Bonds Outstanding	*10,282,665	**10,480,000
Accrued Interest on Gen. & Ref. Mtge. Bonds	326,820	36,785
Accounts Payable	143,259	132,506
Pay Rolls Accrued	29,820	36,568
Accrued Interest on Prior Liens and Reclamation Obligations	26,864	27,049
Miscellaneous	1,000	.....
Contingent	173,027	167,626
Accident Insurance and Hospital Fund	14,027	10,866
Total Liabilities	$27,329,382	$27,199,100

*In addition to this amount $615,200 is in Treasury of Company, $4,500,000 held by Trustee and $89,200 cancelled, Dec. 31, 1918.

**In addition to this amount $633,600 is in Treasury of Company, $4,500,000 held by Trustee, $152,000 cancelled, $734,200 unissued, Dec. 31, 1919.

BONDS.

As of Mch. 1, 1920.

Natoma Land & Mining 20-Year 6% 1st Mortgage.

2% Income Tax Paid by Company.

Dated Jan. 1, 1907. Callable by consecutive numbers on any interest date at par. Redemption clause in Trust Deed provides that from July 1, 1913 to 1917, $20,000 bonds shall be retired annually; 1918-1922, $25,000; 1923-1925, $40,000, and on Jan. 1, 1927, $40,000.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$221,000
Redeemed	229,000
Authorized	$450,000

Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.

2% Income Tax Paid by Company.

Secured by Deed of Trust dated Jan. 1, 1915, covering all property of Company.

Dated Jan. 1, 1915. Callable at par on any interest date. Due Jan. 1, 1935.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco, United States Mortgage & Trust Co., New York, or Swiss Bankverein, London.

Sinking Fund: 80% of proceeds of all land sales will be applied to Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,480,000
Held by Trustee	4,500,000
In Treasury	633,600
Cancelled	152,200
Unissued	734,200
Authorized	$16,500,000

*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.

Denver, Colo.

Organized under the laws of Delaware Dec. 12, 1914. Has acquired practically all of the capital stock, excepting directors' qualifying shares, of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Imperial Ice & Development Co., Corona Gas & Electric Light Co., and Coachella Valley Ice & Electric Co.

The territory served by the underlying companies covers the mining districts of Central, Western and Southwestern Nevada and Eastern California, extending from Mono Lake, near the central and eastern portion of California through the Imperial Valley to Yuma, Ariz., a distance of approximately 500 miles. All of this territory with the exception of a small portion in San Bernardino and Riverside Counties in Southern California is exclusively served by these companies.

The generating capacity of the underlying companies totals 66,500 H. P., 49,500 H. P. of which is hydro power and 12,000 H. P. is steam power. The transmission and distributing systems consist of approximately 1,330 miles of high tension transmission lines, 238 miles of which consist of double circuit 3-phase steel tower line with towers spaced eight to the mile, which line is designed for the transmission of power at 140,000 volts.

The remaining transmission lines cover 697 miles of 55,000 volt single circuit wooden pole lines, 9 miles of 33,000 volt double circuit steel pole lines, 384 miles of double and single circuit, 33,000 volt wooden pole lines, and 54 miles of double and single circuit 15,000 volt wooden pole lines. In addition there are 479 miles of wooden pole distribution lines of 11,000 volts, 6,600 volts and under.

The Southern Sierras Power Co.: Organized under the laws of Wyoming June, 1911. Owns and operates 2 hydro-electric power plants with aggregate capacity of 5,375 K. V. A., a steam turbine generating plant at San Bernardino, Cal., of 9,000 K. W. capacity. Also leases 4 hydro plants owned by the N. C. P. Co. with capacity of 25,750 K. W. Has completed and now in operation a high tension steel tower double circuit transmission line from Bishop to San Bernardino, Cal.

Serves the towns of Corona, Bishop, Big Pine, Arlington, Keeler, Inyokern, Randsburg, Blythe, Barstow, Oro Grande, Banning, Rialto, Victorville, San Bernardino, West Riverside, Perris, Hemet, San Jacinto, Elsinore, Coachella, Indio, Thermae, Mecca, Yuma, with distributing lines radiating from and connecting those various points. At Bishop the high tension lines of the Company connect with those of The Nevada-California Power Co.

The Southern Sierras Power Company early in 1920 acquired the properties of the Mono Power Company in the Owens River Gorge and has under construction a plant of 3,000 H. P. This property is capable of development of 15,000 H. P.

Surplus power is interchanged with the Southern California Edison Co., through a physical connection at Colton, California.

Has a contract for furnishing power to the Holton Power Co. for distribution throughout the Imperial Valley.

Franchises:

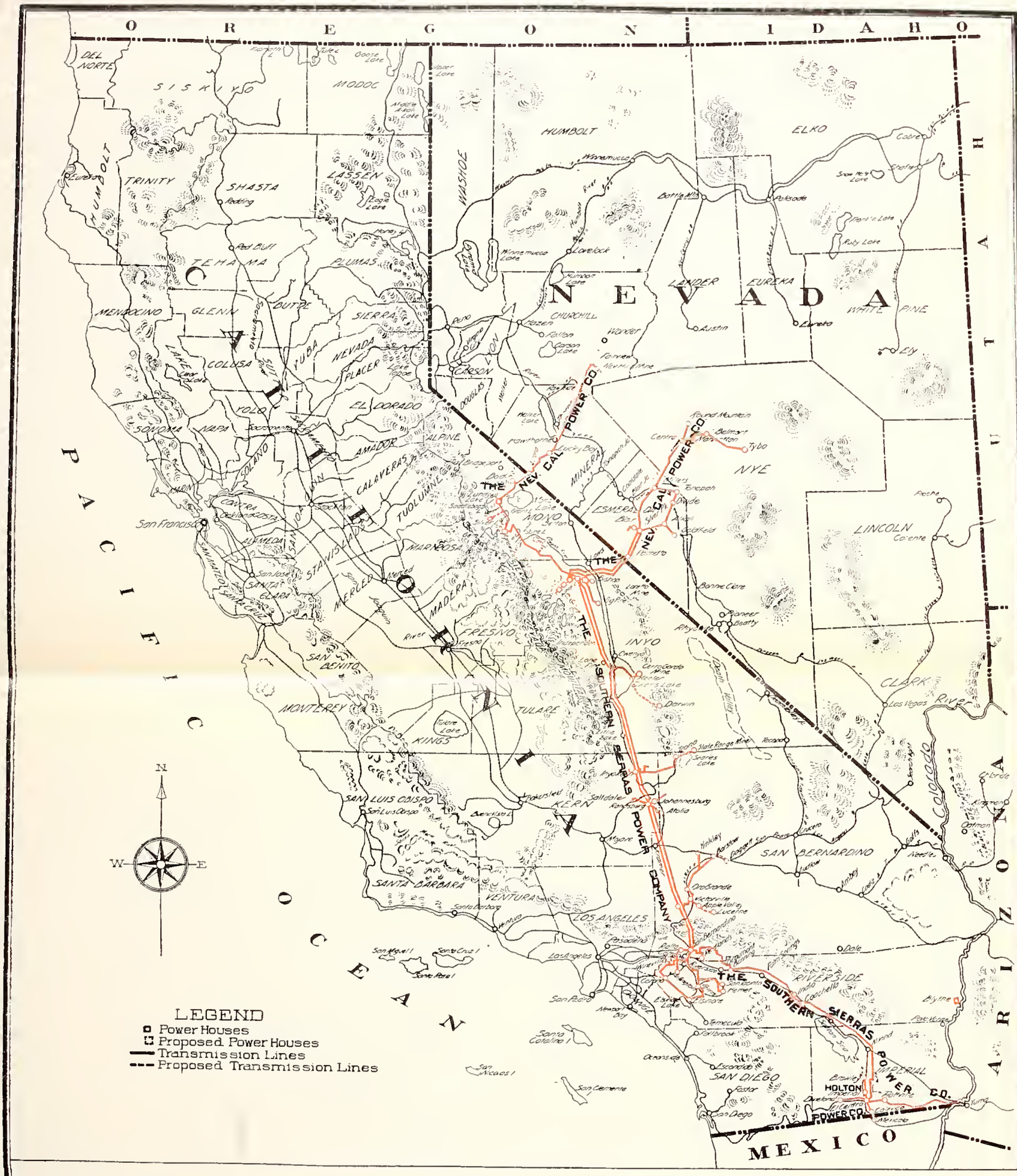
County.	Term of Years.	Expiration.
Inyo, San Bernardino, Riverside, Imperial, Kern	50	1966
City.		
San Bernardino	50	1961
Hemet	50	1962
San Jacinto	50	1962
Perris	50	1961
Elsinore	50	1963
Corona	50	1962
Rialto	50	1964
Blythe	50	1967

The Nevada-California Power Co.: Organized under the laws of Wyoming Jan. 1907. Acquired the property of the Nevada Power, Mining & Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Divide, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush and Mill Creeks with total capacity of 42,333 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield Nev.; also transmission lines extending from its hydro plants of 17,000 H. P. capacity on Rush and Mill Creeks, Mono Co., Cal., approximately 200 miles to Bishop Creek and eastward to Wonder, Nev. Surplus power capacity is leased to The Southern Sierras Power Co., which serves a large and populous growing district in Southern California.

Franchises: At the time the property was purchased from the Nevada Power, Mining & Milling Co. all franchises belonging to that company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

Interstate Telegraph Co.: Organized under the laws of Nevada. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Oro Grande, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.

The Imperial Ice and Development Company: Organized under the laws of Delaware, June 22, 1916. Owns and operates ice plants located at Coachella, Brawley and Calexico, California. Leases and operates ice plant at El Centro,



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION

PROPERTIES AND POWER DEVELOPMENT OF ITS UNDERLYING AND ALLIED COMPANIES

SCALE IN MILES
0 50 100

California, also storehouses and refrigerating stations at Holtville, Calexico, Imperial and Brawley, California.

For map of properties, see insert.

Officers—E. S. Kassler, Pres.; Guilford S. Wood, A. B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.; W. C. Simmons, Compt.

Directors—D. H. Coover, George E. Cranmer, S. N. Hicks, E. S. Kassler, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West, Guilford S. Wood.

Head office, Symes Bldg., Denver.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding in Hands of Public
*Preferred, Cumulative, $100	$10,000,000	$6,046,800
Common, $100	20,000,000	8,518,100

*Entitled to cumulative dividends at the rate of 7% per annum. In event of liquidation has preference over Common stock to par and accrued dividends.

Dividends—Aug., 1915, 2%; July, 1916, 2½%; Oct., 1916, 1¼%; Jan., 1917, 1¼%; Apr., 1917, 1½%; July, 1917, 1½%; Oct., 1917, 1½%; Jan., 1918, 1½%; Apr., 1918, 1¾%; July, 1918, 1¾%; Oct., 1918, 1¾%.

OPERATING STATEMENT YEAR ENDED DEC. 31.

The Nevada-California Electric Corp. and Subsidiary Companies.

	1918.	1919.
Earnings from All Sources	$2,158,706	$2,584,181
Expenses	1,036,452	1,178,420
Operating Profit	$1,122,254	$1,405,761
Interest	635,611	685,647
Balance	$ 486,643	$ 720,114
Depreciation	118,553	204,301
Net Earnings	$ 368,090	$ 515,813
Discounts on Securities Sold	(dr.) 50,199	(dr.) 67,080
Miscellaneous Additions & Deductions (Net)	(dr.) 12,158	(dr.) 1,103
Surplus	$ 305,733	$ 447,630
Dividends	318,271	108
Other Charges Against Surplus	.....	24,919
Net Increase in Surplus	*$ 12,538	$ 422,603

*Decrease.

The Corporation has an interest in the Profits of other operating Companies not included in above statement; 1919 its interest in the profits amounted to $3,689.54, while in 1918 the operations resulted in a loss and a consequent reduction in the combined surplus of those companies. The Corporation's proportion of this loss in 1918 amounted to $27,526.71.

CONDENSED COMBINED GENERAL BALANCE SHEET, DEC. 31.

The Nevada-California Electric Corp. and Subsidiary Companies.

Assets.	1918.	1919.
Permanent Property, Equipment, etc.	$24,272,997	$25,335,183
Investments in Stocks and Bonds of Other Companies	260,136	308,066
U. S. Liberty Bonds and War Savings Stamps	8,784	19,634
Land Scrip	4,174	2,761
Sinking Fund for Retirement of Sub-Company Bonds	1,838	946

	1918.	1919.
Cash, Accounts Receivable, Notes Receivable, Inventories, etc.	1,321,730	2,234,991
Deferred Charges	82,445	53,554
Premiums on Securities Purchased and Unamortized Discounts and Expenses (Net)	4,545,954	4,963,698
Total Assets	$30,498,058	$32,918,833
Liabilities.		
Capital Stock of The Nev.-Cal. Elec. Corp'n.:		
Preferred	$ 6,046,800	$ 7,069,000
Common	8,518,100	8,428,500
Total	$14,564,900	$15,497,500
Capital Stock of Subsidiary Companies not held by The Nev.-Cal. Elec. Corp'n	4,656	4,656
Total Capital Stock in Hands of Public	$14,569,556	$15,502,156
Bonds in Hands of Public:		
The Nev.-Cal. Elec. Corp'n.	6,179,000	8,123,800
The Nev.-Cal. Power Co.	1,889,000	1,783,000
The Southern Sierras Power Co.	1,919,000	1,904,000
Debentures of The Nev.-Cal. Elec. Corp'n	986,400	336,800
Secured Notes of The Nev.-Cal. Elec. Corp'n	1,097,000	687,000
Convertible Notes of The Nev.-Cal. Elec. Corp'n	290,200	197,200
Current Liabilities, including Dividend Scrip of N.-C. P. Co.	646,504	834,618
Suspended Credit Items	1,560	1,455
Reserves for Depreciation, Fire Losses, Etc.	598,800	805,383
Surplus	2,314,321	2,736,924
Net Discount in Redeeming Bonds of Corporation and Subsidiary Companies	6,717	6,497
Total Liabilities	$30,498,058	$32,918,833

Dividends on the Preferred Stock of The Nevada-California Electric Corporation have been paid to Sept. 30, 1918.

BONDS.

The Nevada-California Electric Corporation 6% 1st Lien Gold Series A.

1% Income Tax Paid by Company.

Secured by pledge of approximately $8,605,000 bonds of subsidiary companies and approximately $16,349,000 (over 99%) of their capital stock.

Dated Jan. 1, 1916. Callable at 105 and interest until Jan. 1, 1921; at 103 and interest thereafter. Due Jan. 1, 1946.

Interest Jan.-July 1, International Trust Co., Denver, or Bankers Trust Co., New York.

Sinking Fund: Commencing Feb. 1, 1921, and semi-annually thereafter ¾ of 1% of all First Lien bonds outstanding to be paid to Trustee for redemption and cancellation of this issue.

Trustee, International Trust Co., Denver.

Outstanding in Hands of Public	$ 8,123,800
Reserved to Retire Prior Liens	3,728,000
Unissued	2,706,000
Owned by a Subsidiary Company	290,900
Redeemed and Cancelled by Sinking Fund	151,300
Authorized	$15,000,000

The Nevada-California Power Company 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired.

Dated Apr. 1, 1907. Callable at 105 and interest. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Guaranty Trust Co., New York, or International Trust Co., Denver.

Sinking Fund, commencing Oct. 1, 1909, 20% of net earnings for purchase and cancellation of bonds. No dividends in excess of 6% per annum shall be paid, unless an amount equal to such dividend in excess of 6% shall be paid to the Sinking Fund.

Trustee, International Trust Co., Denver.

Outstanding in Hands of Public	$1,783,000
Redeemed and Cancelled by Sinking Fund	690,000
Owned by The Nevada-California Elec. Corp.	527,000
Total Issued	$3,000,000

Mortgage Closed.

The Southern Sierras Power Company 1st Mortgage 6% 25-Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property now owned or hereafter acquired. Unconditionally guaranteed, principal and interest, by Nevada-California Power Co.

Dated September 1, 1911. Callable after July 1, 1918, at 105 and interest Due Sept. 1, 1936.

Interest Jan.-July 1, International Trust Co., Denver; Guaranty Trust Co., New York, or Continental & Commercial Trust & Savings Bank, Chicago.

Sinking Fund, commencing Jan. 1, 1917, 20% of net earnings of each preceding six months; no dividends on stock in excess of 6% per annum shall be paid unless an amount equal to such excess dividend shall be paid to sinking fund.

Trustee, International Trust Co., Denver.

Outstanding in Hands of Public	$1,904,000
Redeemed and Cancelled by Sinking Fund	60,000
Owned by The Nevada-California Elec. Corp.	686,000
Total Issued	$2,650,000

Mortgage closed.

NOTES.

The Nevada-California Electric Corporation 10-Year 6% Convertible Debentures. Income Tax Not Paid by Company.

Convertible on interest payment dates until Apr. 1, 1919, into preferred stock in ratio of $150 par value of preferred stock for each $100 face value debenture.

Dated Apr. 1, 1916. Callable at 105 and interest until Apr. 1, 1919; on and after Apr. 1, 1919 at 102 and interest. Due Apr. 1, 1926.

Interest Apr.-Oct. 1, International Trust Co., Denver.

Outstanding in Hands of Public	$ 336,800
Converted into Preferred Stock, etc.	1,163,200
Authorized	$1,500,000

Securities of THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
Bought — Sold — Quoted
STEPHENS & COMPANY
625 MARKET STREET, SAN FRANCISCO
LOS ANGELES SAN DIEGO

The Nevada-California Electric Corporation 6% Unsecured Gold Notes. Income Tax Not Paid by Company.

Convertible on interest payment dates, into preferred stock in ratio of $150 par value of preferred stock for each $100 face value note.

Dated, Jan. 1, 1918. Callable at par and interest on any interest date on 30 days' notice. Due Jan. 1, 1920.

Interest Jan.-July 1. Bankers Trust Co., New York, or International Trust Co., Denver.

Trustee, International Trust Co., Denver.

Outstanding	$197,200
Converted into Preferred Stock	96,800
Unissued	6,000
Authorized	$300,000

NEVADA COUNTY NARROW GAUGE RAILROAD.
San Francisco, Cal.

No information obtainable from the Company and no report received from the Railroad Commission up to time of going to press.

Organized under the laws of California Apr. 4, 1874. Owns and operates narrow gauge railroad from Colfax on Central Pacific Ry. to Nevada City, 21 miles.

Officers—H. A. Mitchell, Pres.; John I. Walter, Vice-Pres.; H. J. Sutherland, Sec. & Treas.; H. C. Phillips, Gen. Supt.

Directors—W. Arnstein, John Glasson, H. A. Mitchell, D. E. Morgan, S. L. Naphtaly, Jesse Steinhart, John I. Walter.

Head office, Hobart Bldg., San Francisco.

Annual meeting 1st Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$250,200

Dividends—1893, 5%; 1904, 10%; 1905, 5%; 1906, 5%; 1907, 10%; 1908, 16%; 1915, 2%; none; 1909, none; 1910, 5%; 1911, 5%; 1912, 8%; 1913, 5%; 1914, 1916, 8%; 1917, 5%; 1918, 2%.

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1905	$125,442	$38,761	$17,609
1906	126,092	46,458	26,261
1907	126,881	48,206	28,369
1908	134,214	57,340	37,206
1909	124,175	41,116	21,619
1910	128,481	54,244	36,908
1911	127,410	37,405	13,308
1912	122,071	30,004	12,397
1913	129,470	37,590	12,918
1914	166,773	50,512	34,120
1915	131,042	28,440	5,598
1916	144,194	54,318	11,835

Year Ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Dividends.	Surplus.
1916	$136,884	$100,896	$35,988	$13,272	$20,016	$2,700
1917	129,723	104,304	25,419	11,116	12,510	1,793
1918	119,694	98,308	21,386	10,177	5,004	6,205

BALANCE SHEET, DEC. 31.

Assets.	1917.	1918.
Road and Equipment	$786,431	$769,781
Other Investments	5,000	5,000
Cash and Deposits	16,775	26,390
Loans and Notes Receivable	9,840	3,825
Miscellaneous Accounts Receivable	6,066	3,329
Other Working Assets	930	.....
Deferred Assets	16,638	16,638
Discount on Securities and Expenses	6,127	5,889
Unadjusted Debits	894	7,345
Corporate Deficit	32,335	38,829
Total Assets	$881,036	$877,026
Liabilities.		
Capital Stock	$250,200	$250,200
Premium on Capital Stock	650	650
Funded Debt	159,000	145,000
Miscellaneous Accounts Payable	21,444	9,554
Current Liabilities	2,278	2,364
Unadjusted Credits	447,464	469,258
Total Liabilities	$881,036	$877,026

BONDS.

Nevada County Narrow Gauge Railroad First Gold 7%. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 31, 1905. Due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, bonds due in annual installments commencing with $4,000 in 1902 to $20,000 in 1924.

Trustee, Wells Fargo Nevada National Bank, San Francisco.

Outstanding	$103,000
Retired by Sinking Fund	147,000
Authorized	$250,000

Nevada County Narrow Gauge Railroad 30-Year 5% Gold. 2% Income Tax Paid by Company.

Dated Apr. 1, 1913. Callable at 105. Due Apr. 1, 1943.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, annually 1920-1929, inclusive, $3,500; 1930-1939, $7,500; 1940-1942, $16,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 50,000
Authorized	$500,000

NORTHERN COMMERCIAL COMPANY.

Organized under the laws of New Jersey, Apr. 15, 1901. Owns and conducts a general merchandising business in Alaska at places on the Yukon River and its tributaries.

Officers—Leon Sloss, Pres.; Louis Sloss, Isaac Liebes, W. L. Gerstle, Vice-Pres.; Stewart Menzies, Sec. & Treas.; Louis C. Greene, Asst. Treas.; H. Turner, Asst. Sec. & Aud.; W. H. Fairbanks, Gen. Mgr.; V. Richmond, Supt.; L. S. Jones, Pur. Agt.

Directors—John Daniel, Mortimer Fleishhacker, Mark L. Gerstle, Wm. L. Gerstle, Ben. A. Goldsmith, Louis C. Greene, T. H. Larke, J. B. Levison, Isaac

Liebes, Leon Liebes, G. H. B. Martin, L. A. Phillips, Leon Sloss, Louis Sloss, Louis Sloss, Jr.

Head office, Alaska Commercial Bldg.

Annual meeting 2nd Tues. in Jan. at Camden, N. J.

Capital.	Authorized.	Outstanding.
Shares—Preferred, 5% Cumulative $5	$1,077,000	$1,060,000
Common, $100	1,750,000	1,622,800

Dividends—Preferred 5% per annum, payable Sept. 15th.

NORTHWESTERN ELECTRIC COMPANY.

San Francisco, Cal.

Organized under the laws of Washington July 14, 1911. Conducts an electric light and power and steam heat business in Portland, Ore. Owns and operates a hydro-electric generating plant of 18,000 H. P. capacity on White Salmon River, Wash., 65 miles by transmission line from Portland, Ore.; also operates a steam electric plant in Portland of 9,000 H. P. capacity and owns additional water rights for future development that will produce a large additional amount of power. An additional steam plant of 12,000 H. P. capacity has just been completed. This plant is designed to burn sawmill waste and will materially reduce the cost of production. It also increases the Company's capacity to nearly 40,000 H. P. enabling it to meet the constantly increasing demand for service.

The Company started operations in the city of Portland about July 1, 1914.

Officers—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, A. N. Baldwin, Guy C. Pierce, Vice-Pres.; R. E. Wallace, Sec. & Treas.

Directors—A. N. Baldwin, M. M. Connor, Herbert Fleishhacker, Mortimer Fleishhacker, R. E. Wallace.

Head office, 9 Main Street, San Francisco.

Annual meeting 3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, $100	$ 2,000,000	$ 1,870,300
Common, $100	10,000,000	10,000,000

Dividends—Preferred, quarterly, 6% per annum from Jan. 1.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Net Profit.
1915	$619,149	$265,347	$353,802	$197,235	$156,567
1916	738,172	340,966	397,206	205,002	192,204
1917	879,292	427,391	451,901	225,629	226,272
1918	1,037,172	520,681	516,491	247,359	269,132
1919	1,307,726	639,928	667,798	313,398	354,400

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$16,876,101	$17,619,781
Sinking Fund Assets	43,230	102,610
Investment Securities	225,144	118,715
Cash	36,720	39,565
Accounts Receivable	198,865	239,161
Preferred Stock In Treasury	216,500	129,700
Notes Receivable	448,055	449,383
Materials and Supplies	78,111	103,375
Interest Receivable	42,438	54,081
Prepaid Taxes, Insurance, etc.	26,024	56,734
Unextinguished Discount on Preferred Stock	331,917	345,549
Unamortized Discount on Funded Debt	464,221	529,621
Total Assets	$18,987,326	$19,788,275

Liabilities.	1918.	1919.
Preferred Stock	$ 2,000,000	$ 1,870,300
Common Stock	10,000,000	10,000,000
First Mortgage 6% 20-Year Gold Bonds	4,979,000	5,875,000
Notes Payable	968,719	810,000
Accounts Payable	362,414	270,037
Accrued Taxes	110,722	142,771
Accrued Interest	53,732	58,750
Other Liabilities	11,396	18,483
Reserve for Depreciation	200,000	292,838
Surplus	301,343	450,096
Total Liabilities	$18,987,326	$19,788,275

BONDS

Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated May 1, 1915. Callable on any interest date at 103 and interest. Due May 1, 1935.

Interest May-Nov. 1, Anglo California Trust Co., San Francisco, Guaranty Trust Co., New York, or Harris Trust & Savings Bank, Chicago.

Sinking Fund, commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued bonds to be kept alive. Also, annually from 1920 to 1930 cash equal to 1%, 1931-1934 2%, of the aggregate amount of bonds issued shall be deposited with Trustee to provide, 1: for renewals and replacements in addition to current maintenance; 2: for extensions and additions for which no bonds may be issued; 3: to retire bonds.

Trustee, Harris Trust & Savings Bank, Chicago.

Outstanding Apr. 1, 1920	$ 5,875,000
Unissued	4,125,000
Authorized	$10,000,000

Note.—$750,000 bearing 6% interest may be issued whenever the annual net earnings are 1⅔ times the interest charges, including bonds proposed to be issued; thereafter $250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining $6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are 1⅔ times the total interest charge as aforesaid.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

No Statement reported by Railroad Commission up to May 15, 1920.

Organized under the laws of California, Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning $17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 507 miles.

Officers—A. H. Payson, Pres.; Paul Shoup, Vice-Pres.; G. L. King, Sec. & Treas.; A. K. Van Deventer, Asst. Treas.; D. P. Ewing, Asst. Sec.; F. L. McCaffery, Contr.

Executive Committee—Thomas Mellersh, A. H. Payson, William Sproule.

Directors—Joseph A. Donohoe, Wm. F. Herrin, Wm. Hood, Thomas Mellersh, A. H. Payson, E. S. Pillsbury, A. D. Schindler, Paul Shoup, William Sproule.

Head office, 65 Market St., San Francisco.

Annual meeting 1st Wed. after 1st day of Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$35,000,000	$35,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp.	Net.	Taxes.	Interest, Rentals, etc.	Balance.
1910	$3,309,187	$2,191,736	$1,117,451	$129,899	$651,005	$336,547
1911	3,504,793	2,498,059	1,006,734	137,700	653,817	215,217
1912	3,599,563	2,563,618	1,035,945	143,175	631,703	261,067
1913	3,815,985	2,594,845	1,221,140	152,647	640,101	428,392
1914	3,872,086	2,653,359	1,218,727	182,852	708,395	327,480
1915	3,732,914	2,599,194	1,133,720	190,626	723,486	219,608
1916	4,456,326	2,752,955	1,703,371	204,818	1,371,858	126,695
Year ended Dec. 31.						
1916	$4,654,979	$2,858,629	$1,769,350	$210,884	$1,396,792	$188,674
1917	4,957,283	3,113,695	1,843,588	246,267	1,405,005	192,316

BALANCE SHEET. DEC. 31.

Assets.	1918.
Road and Equipment	$66,736,892
Sinking Funds	22,165
Deposits in Lieu of Mortgaged Property Sold	50
Miscellaneous Physical Property	122,779
Investments	30,242
Cash and Deposits	6,708
Loans and Notes Receivable	500
Miscellaneous Accounts Receivable	1,553,645
Deferred Assets	1,649,163
Unadjusted Debits	1,705,986
Total Assets	$71,828,130
Liabilities.	
Capital Stock	$35,000,000
Funded Debt	29,185,524
Loans and Notes Payable	30,000
Miscellaneous Accounts Payable	4,127
Current Liabilities	1,040,525
Unadjusted Credits	2,499,940
Reserves	153,220
Corporate Surplus	3,914,794
Total Liabilities	$71,828,130

BONDS.

As of Dec. 31, 1919.

California Northwestern Railway Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Covers 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

Dated Apr. 1, 1898. Callable at 110 for Sinking Fund. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Company's office, San Francisco.

Sinking Fund, commencing Mar. 17, 1899, $5,000 annually, being ½ of 1% of bonds issued. For its investment, bonds are callable at 110.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 919,000
Retired by Sinking Fund	81,000
Mortgage closed	$1,000,000

Northwestern Pacific Railroad Company 1st & Refunding Mortgage 4½% Gold. Income Tax Not Paid by Company.

Subject to Prior Liens, covers entire mileage.

Dated Mar 1, 1907. Callable after Sept. 1, 1917, at 110 and interest. Due Mar. 1, 1957.

Interest Mar.-Sept. 1, Company's office, New York.
Sinking Fund, for the year 1907, and each year thereafter, $10,000.

Amount in Sinking Fund	$21,654

Trustee, Farmers' Loan and Trust Co., New York.

Outstanding	$28,412,000
Retired Sinking Fund	110,000
Reserved for Underlying Issues	4,865,000
Reserve for Extensions, etc.	1,203,000
In Treasury	410,000
Authorized	$35,000,000

OAKLAND HOTEL COMPANY
Oakland, Cal.

Organized under the laws of California Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200x300 ft.

Officers—Chas. Jurgens, Pres.; W. C. Jurgens, Vice-Pres.; A. G. Tasheira, Sec. & Treas.; C. C. Brain, Asst. Sec. & Asst. Treas.

Directors—H. C. Capwell, J. Y. Eccleston, R. M. Fitzgerald, C. J. Heeseman, Chas. Jurgens, W. C. Jurgens, J. H. King, W. H. Leimert, A. G. Tasheira.

Head office, Oakland, Cal.

Annual meeting last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative	$1,000,000	$864,400
Common, $100	2,000,000	48,600

Dividends—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.

INVESTMENT.

Real Estate (appraised)	$ 495,000
Building	1,253,220
Furniture and Fixtures	316,655
Total Investment	$2,064,875

BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold. 2% Income Tax Paid by Company.

Secured by all real and personal property of Company.

Dated Jan. 1, 1910. Callable after Jan. 1, 1915, at 105 and interest. Due Jan. 1, 1940.

Interest Jan.-July 1, First Federal Trust Co., San Francisco.

Sinking Fund, from Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of these bonds.

Trustee, First Federal Trust Co., San Francisco.

Authorized and Outstanding	$750,000

OCEAN SHORE RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 9, 1911. Succeeded the Ocean Shore R. R.. which was sold under foreclosure of mortgage on Jan. 17, 1911. Owns and operates 38 miles steam railroad from San Francisco south to Tunitas Glen, and 16 miles from Santa Cruz north to Swanton; line originally projected to cover the entire distance between the two cities.

Officers—Fred. W. Bradley, Pres.; John G. Sutton, Vice-Pres. & Gen. Mgr.; J. W. Crosby, Sec. & Treas.

Directors—H. E. Bothin, Fred. W. Bradley, F. A. Denicke, W. H. Hamilton, Chas. C. Moore, John G. Sutton, T. C. Tilden.

Head office, 52 11th St.

Annual meeting 1st Tues. after 1st Wed. in Nov

Capital.	Authorized.	Outstanding
Shares, $100	$5,000,000	$3,724,375

Assessment No. 1 of 10% levied Jan. 18, 1912; No. 2 of 2½%, levied April 3, 1913; No. 3 of 5% levied in April, 1914; No. 4 of 3% levied April 8, 1915; No. 5 of 3% levied Sept. 23, 1915; No. 6 of 3% levied Nov. 16, 1916; No. 7 of 2½% levied Dec. 18, 1919.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses.	Taxes.	Deficit.	Rents, etc.	Deficit.
1913	$272,861	$261,020	$13,030	$ 1,189	$23,588	$24,777
1914	288,716	289,629	15,210	16,124	22,836	38,960
1915	233,645	268,349	19,372	54,076	22,095	76,171
1916	162,516	205,072	14,980	57,536	10,224	67,760
1917	189,000	193,404	11,085	15,489	4,791	20,280
1918	165,530	201,034	9,196	44,700	3,591	48,291
1919	174,175	246,028	11,038	82,891	5,116	88,007

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$5,552,826	$5,551,737
Miscellaneous Physical Property	91,246	89,334
Cash	15,885	21,333
Special Deposits	100	100
Traffic and Car Service Balances Receivable	81	525
Net Balances Receivable from Agents and Conductors	966	1,064
Miscellaneous Accounts Receivable	3,894	4,050
Other Investments, Liberty Bonds	14,350	50
Materials and Supplies	31,193	31,565
Rents and Insurance Premiums Paid in Advance	*34	4
Other Unadjusted Debits	5,356	13,538
Deferred Assets	3,747	23,058
Total Assets	$5,719,610	$5,736,358

*Deduct.

Liabilities.		
Stock:		
Capital Stock	$4,796,300	$4,796,300
Less Held in Treasury	986,350	986,350
Outstanding	$3,809,950	$3,809,950
Premiums on Capital Stock—Assessments	1,005,672	1,005,672
Funded Debt Unmatured	10,000	.....
Traffic and Car Service Balances	435	381
Loans and Bills Payable	.....	90,000
Audited Accounts and Wages Payable	10,000	23,551
Miscellaneous Accounts Payable	4,048	4,441
Insurance and Casualty Reserves	5,425	.....
Accrued Depreciation—Equipment	93,057	104,470
Other Unadjusted Credits	7,139	5,347
Operating Reserves	9,579	23,613
Tax Liability	*115	*212
Other Current Liabilities	59,250	.....
Profit and Loss Balance	757,758	668,408
Additions to Property through Income	737	737
Total Liabilities	$5,719,610	$5,736,358

*Deduct.

ORO LOMA FARMS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 1, 1914. Owns Oro Loma Tract, consisting of 8,156 acres in Fresno and Merced Counties, Cal.

Officers—John Earle Jardine, Pres.; J. E. Coggeshall, Vice-Pres.; D. M. Boyd, Sec. & Treas.

Directors—J. E. Coggeshall, J. W. Edminson, John Earle Jardine, Lloyd R. Macy, William R. Staats.

Head Office, Merchants National Bank Bldg., Los Angeles.

Annual meeting 1st Sat. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

BONDS.

Oro Loma Farms Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 7,566 acres.

Dated May 1, 1916. Callable on any interest date at 101. Due Feb. 1, 1920.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or William R. Staats Co., San Francisco.

Sinking Fund, 100% on contracts in force at date of mortgage and 50% of cash collected on new sales contracts deposited monthly to retire bonds at 101 and interest or better.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Mar. 1, 1920	$156,900
Cancelled by Sinking Fund	43,100
Authorized	$200,000

OROSI ORANGE LAND COMPANY.
Los Angeles, Cal.

Organized under the laws of California, Feb. 21, 1912. Owns 5,422 acres in Fresno and Tulare Counties, about 9 miles N. E. of Dinuba, 25 miles north of Visalia and 30 miles S. E. of Fresno, Cal.

Officers—D. W. Wickersham, Pres.; E. M. Sheridan, Vice-Pres.; M. S. Robertson, Sec. & Treas.

Directors—C. A. Barlow, J. Frank Dysart, M. S. Robertson, W. A. Robertson, E. M. Sheridan, D. W. Wickersham.

Head office, Story Bldg., Los Angeles.

Annual meeting 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$400,000	$268,500

BONDS.

Orosi Orange Land Company 1st Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First closed Mortgage on 5,422 acres and by assignment of interest bearing contracts on which there is due approximately $235,000 secured by over 2,000 acres sold under contract from the 5,422 acres.

Dated July 1, 1915. Callable on any interest date at 101 and interest. Due July 1, 1920.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Harris Trust & Savings Bank, Chicago, or office of William R. Staats Co., San Francisco.

Sinking Fund: entire amount of old contracts of sale when paid to Trustee will be used to retire bonds of this issue. In addition 50% of principal of new contracts will be paid to Trustee and used for this purpose.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1920	$ 75,000
Retired	125,000
Authorized	$200,000

ORPHEUM CIRCUIT, INC.
New York City.

Organized under the laws of Delaware December 2, 1919. Owns all stock of Orpheum Theater & Realty Co. and affiliated interests, operates and controls through ownership or lease 45 vaudeville theaters in 36 cities. Owns 43% of stock in B. F. Keith's New York Theaters Company.

Officers—M. Meyerfeld, Jr., Chairman of Board; Martin Beck, Pres.; Mort. H. Singer, 1st Vice-Pres.; C. L. Kohl, Vice-Pres.; B. B. Kahane, Sec. & Treas.

Directors—James G. Alexander, Martin Beck, Louis C. Brown, Herman Fehr, D. W. Gurnett, Marcus Heiman, C. L. Kohl, M. Meyerfeld, Jr., Mort. H. Singer, James Sinnott, Frank R. Tate.

Head office, Palace Theater Bldg., New York.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, Convertible, $100	$10,000,000	$6,876,100
Common, $1	1,000,000 shares	548,956 shares

Preferred Stock Provisions—Redeemable in whole or in part on any interest date at 30 days' notice, at $110 per share and accrued interest. Convertible into Common stock on basis of two shares of Common for each share Preferred.

Dividends—Preferred, 8% per annum, quarterly, Jan.-Apr.-July-Oct. 1.

Common, Apr. 1, 1920, 50 cents per share.

ORPHEUM THEATER AND REALTY COMPANY.
San Francisco, Cal.

No information obtainable from company.

Controlled by Orpheum Circuit, Inc., through stock ownership. Organized under the laws of California May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City, Omaha and New Orleans; operates a number of others.

Officers—M. Meyerfeld, Jr., Pres.; Louis C. Brown, Vice-Pres.; Sanford Sachs, Treas.; S. Laz. Lansburgh, Sec. & Atty.; Martin Beck, Gen. Mgr.

Directors—Arthur S. Bachman, Louis C. Brown, F. B. Henderson, S. Laz. Lansburgh, J. Liebes, M. Meyerfeld, Jr., Sanford Sachs.

Head office, San Francisco, Cal.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$2,500,000	$1,800,000

BONDS.

Orpheum Theater & Realty Company 1st Mortgage Sinking Fund 6% 30-Year Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all real property now owned or hereafter acquired.

Dated Sept. 1, 1916. Callable on any interest date at 105; for Sinking Fund purposes $50,000 per annum at 103. Due Sept. 1, 1946.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, $50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,984,000
Retired by Sinking Fund	98,000
Unissued	418,000
Authorized	$2,500,000

THE OWL DRUG COMPANY.
San Francisco, Cal.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 34 retail stores in San Francisco, Oakland, Berkeley, Los Angeles, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Denver, Salt Lake City, Chicago, Milwaukee and Minneapolis; a wholesale and supply house and a manufacturing plant at San Francisco; supply houses at Los Angeles and Chicago; a laboratory in New York and a drug department in a prominent department store.

Officers—R. E. Miller, Pres.; A. R. Specht, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Treas.

Directors—C. A. Henry, Chairman; W. M. Berg, R. E. Miller, A. J. Neve, G. F. Pfaffenberger, J. W. Porter, A. R. Specht.

Head office, 611 Mission St., San Francisco.

Annual meeting 3rd Fri. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 8% Cumulative, $100	$2,500,000	$1,982,700
Common, $100	4,000,000	4,000,000

Dividends—Preferred, 8% per annum, Jan.-July 1.

SURPLUS ACCOUNT.

For 11 months ended Dec. 31.

	1919.
Total Sales	$7,455,353
Net Earnings from Operations	$ 729,208
Less:	
Employees' Bonus	40,000
Federal Income Taxes	73,900
Depreciation	121,260
Net Profit	$ 494,048
Adjusted Surplus as at Feb. 1st	863,417
	$1,357,465
Less:	
Interest 6% Notes	$ 41,200
Dividends on Preferred Stock	123,783
Dividends on Common Stock	192,000
Balance as at Dec. 31, 1919	$1,000,482

NOTES.

The Owl Drug Company 6% Serial Gold.
2% Income Tax Paid by Company.

Dated Mar. 1, 1917. Callable at 101 and interest. Due serially Mar.-Sept. 1, $80,000 1919-1920; $100,000 1921-1922; $80,000 Mar. 1, 1923; $85,000 Sept. 1, 1923; $180,000 1924; $95,000 Mar. 1, 1925.

Interest Mar.-Sept. 1, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Trustee, The Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

Outstanding Apr. 1, 1920	$680,000
Retired	120,000
Authorized	$800,000

PACIFIC AUXILIARY FIRE ALARM.
San Francisco, Cal.

Organized under the laws of California Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco, 2,730 boxes now in service.

Officers—Louis Sloss, Pres.; George A. Moore, Vice-Pres.; A. G. McFarland, Sec. & Treas.

Directors—J. C. Cebrian, Bernard W. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, George A. Moore, Louis Sloss.

Head office, Claus Spreckels Bldg., San Francisco.

Annual meeting 3rd Tues. in Jan

Capital.	Authorized.	Outstanding.
22,013 Shares, $20	$440,260	$440,260

Dividends—Quarterly, 40 cents per annum from Sept. 15, 1918; 50 cents per annum from Mar. 15, 1916 to June 15, 1918.

Extra Dec. 15, 1915, 5 cents per share; Dec. 15, 1916, 7½ cents per share.

Earnings—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1913	$26,379	$16,709	$ 9,670	$ 8,805	$ 865
1914	28,444	17,557	10,887	8,805	2,082
1915	29,825	17,725	12,100	11,006	1,094
1916	30,175	18,179	11,996	12,657	*661
1917	30,464	17,493	12,970	11,006	1,964
1918	30,064	19,515	10,549	8,805	1,744
1919	31,851	19,954	11,897	8,805	3,093

*Deficit.

PACIFIC ELECTRIC RAILWAY COMPANY
Los Angeles, Cal.

No information obtainable from company.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of California Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901; acquired East Ninth St. line and properties of Los Angeles & Pasadena Electric Ry., Pasadena & Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.

Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Organized Apr. 1, 1889.

Redlands Central Ry. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights R. R., purchased from Pacific Light & Power Co

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights

R. R. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth, Lankershim, Huntington Beach, Whittier, Fullerton and La Habra.

Miles of Line—Dec. 31, 1918.	Owned.	Operated under Lease.	Operated Jointly.	Dead and Unused Track Owned.	Total Miles.
Single Track	568.59	25.92	23.10	.94	618.55
Second Track	288.85	1.68	5.14	.32	295.99
Other Main Track	23.27	.....	.....	.....	23.27
Industrial Spurs	45.31	12.06	1.15	.....	58.52
Sidings and Turnouts	65.93	13.56	.24	.11	79.84
Shops, etc.	17.48	.46	.....	.69	18.63
Total	1009.43	53.68	29.63	2.06	1,094.80

Officers—Paul Shoup, Pres.; H. B. Titcomb, Vice-Pres.; M. S. Wade, Asst. Treas.; H. A. Culloden, Sec. & Aud.

Directors—R. C. Gillis, Wm. F. Herrin, Epes Randolph, M. H. Sherman, Paul Shoup, H. B. Titcomb.

Head office, Pacific Electric Bldg., Los Angeles.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$74,000,000

Dividends—None.

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Sinking Fund & Rentals.	Balance.
1912	$8,864,872	$6,070,986	$2,793,886	$2,195,944	$120,126	$477,816
1913	9,605,879	6,743,427	2,862,452	2,531,540	259,708	71,204
1914	9,547,072	7,100,572	2,446,500	2,820,839	235,762	*610,101
1915	8,922,638	6,523,279	2,399,359	2,946,490	136,390	*683,521
1916	8,894,098	6,510,168	2,383,930	3,088,300	117,364	*821,734
Year ended Dec. 31.						
1916	$8,717,034	$6,402,644	$2,314,390	$3,176,949	$119,900	*$982,459
1917	9,332,860	6,776,817	2,556,043	3,299,397	141,762	*885,116
1918	10,482,889	8,639,727	1,843,162	3,436,483	154,871	*1,748,192
1919	11,412.840	10,380,244	1,032,596	3,800,322	.....	*2.767,726

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$ 82,906,672	$ 84,361,467
Sinking Funds	3,654	4,327
Deposits in Lieu of Mortgaged Property Sold	13,946	24,631
Miscellaneous Physical Property	73,407	75,694
Investments	7,970,466	8,174,565
Cash and Deposits	780,213	801,766
Loans and Notes Receivable	8,232	200,082
Miscellaneous Accounts Receivable	492,956	607,216
Other Working Assets	2,213,921	1,944,656
Deferred Assets	45,108	103,453
Discount on Securities and Expenses	9,480,448	9,399,579
Unadjusted Debits	172,882	169,215
Corporate Deficit	7,946,421	11,538,993
Total Assets	$112,108,326	$117,405,644

Liabilities.	1918.	1919.
Capital Stock	$ 34,000,000	$ 34,000,000
Funded Debt	67,463,038	57,845,400
Accounts due Affiliated Company		12,583,014
Miscellaneous Accounts Payable	491,316	1,278,822
Current Liabilities	3,543,954	3,833,807
Deferred Liabilities	31,433	89,645
Loans and Notes Payable		100,000
Unadjusted Credits	6,120,337	7,167,833
Reserves	458,248	507,123
Total Liabilities	$112,108,326	$117,405,644

BONDS.

As of Dec. 31, 1919.

Los Angeles & Pasadena Electric Railway 1st Mortgage 5%. Income Tax Not Paid by Company.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

Dated Jan. 1, 1898. Callable at 105 after Jan. 1, 1908. Due Jan. 1, 1928.

Interest Jan.-July 1, Chase National Bank, New York, or Illinois Trust & Savings Bank, Chicago.

Sinking Fund, commencing Dec. 1, 1908, $10,500 annually, out of net earnings.

Trustee, Illinois Trust & Savings Bank, Chicago.

Outstanding	$ 950,000
Authorized	$1,000,000

Pasadena & Mt. Lowe Railway 1st Mortgage 4%. Income Tax Not Paid by Company.

Guaranteed by Los. Angeles Ry. and Los Angeles & Pasadena Electric Ry.

Dated Aug. 15, 1900. Callable after 1910, at 104. Due June 1, 1930.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing 1910, annually out of net earnings, $5,000 for 5 years; $7,500 for 5 years; $10,000 for 5 years; $12,500 for 5 years; total, $175,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$480,000
In Treasury	20,000
Authorized	$500,000

Pacific Electric Railway 1st Mortgage 5%. (of 1902.) Income Tax Not Paid by Company.

Dated Mar. 12, 1902. Not callable. Due Jan. 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 1, 1907, $5,000 annually for 5 years; $10,000, 5 years; $15,000, 5 years; $20,000, 5 years; $25,000, 5 years; $30,000 5 years; $35,000 thereafter; total, $700,000.

Sinking Fund, not payable to Trustee.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,341,000
Authorized	$10,000,000

Redlands Central Railway Company 1st Mortgage Gold 5%. Income Tax Not Paid by Company.

Dated July 1, 1907. Not callable. Due July 1, 1937.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912-1916, $1,000 annually; 1917-21, $2,000 annually; 1922-26, $3,000 annually; 1927-31, $4,000 annually; 1932-36, $5,000 annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 44,000
Alive in Sinking Fund of L. A. P. R. R. Co. of Cal. 1st & Ref.	55,000
Authorized	$500,000

Los Angeles Pacific Railroad 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated June 10, 1898. Due June 10, 1928.

Callable on any interest date after 1908 at 105.

Interest June-Dec. 10, Citizens Trust & Savings Bank, Los Angeles; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

Sinking Fund $10,500 annually, 1908-1926, out of net earnings.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5's on account of irregularity of issue.

Outstanding	$ 10,000
Authorized	$1,000,000

The Los Angeles-Pacific Railroad 1st Consolidated Mortgage 5%.
Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Not callable. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, Apr. 1911-1929, inclusive, payable out of net earnings only.

Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$1,465,000
Authorized	$1,500,000

Los Angeles, Hermosa Beach & Redondo Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated May 1, 1902. Not callable. Due May 1, 1942.

Interest May-Nov. 1, Crocker National Bank, San Francisco.

Sinking Fund, not less than $10,500 annually, May 1913-1942, inclusive, payable out of net earnings only.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%	426,000
Authorized	$500,000

Los Angeles-Pacific Railroad of California 1st and Refunding Mortgage 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Not callable. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1908, $50,000 annually for 5 years; $60,000 5 years; $70,000 5 years; 80,000 5 years; $90,000 5 years, $100,000 5 years; $150,000 thereafter; total $3,000,000.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

Outstanding	$3,033,000
Authorized	$5,000,000

The Los Angeles-Pacific Company General Consolidated Mortgage 5%. Income Tax Not Paid by Company.

Dated Mar. 12, 1906. Not callable. Due Jan. 2, 1946.

Interest Jan.-July 2, Union Trust Co., San Francisco; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.

Sinking Fund, commencing 1911, $10,000 annually for 5 years; $15,000 5 years; $40,000 5 years; $75,000 5 years; $80,000 14 years; $90,000 2 years; total $2,000,000.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 1,081,000
Amount in Sinking Fund of L. A. E. R. R. Co. of Cal. 1st Ref.	$50,000
Authorized	$12,500,000

Los Angeles-Pacific Company 1st Refunding Mortgage 4%. 2% Income Tax Paid by Company.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

Dated Jan. 3, 1910. Callable on Jan. 1, 1915, or any interest date thereafter, at 105. Due Jan. 1, 1950.

Interest Jan.-July 1, Company's office or agency in New York.

Sinking Fund commencing 1910, $5,000 per annum, payable out of net income only.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 8,298,000
Retired by Sinking Fund	25,000
Reserved for Prior Liens	6,175,000
Reserved for New Construction, etc.	5,502,000
Authorized	$20,000,000

The California Pacific Railway 1st Mortgage 5%. Income Tax Not Paid by Company.

Guaranteed by Los Angeles Traction Co.

Dated July 1, 1901. Not callable. Due July 1, 1941.

Interest Jan.-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Issue is limited to $20,000 per mile of track.

Outstanding	$480,000

Los Angeles & Redondo Ry. 1st Mortgage 5%. Income Tax Not Paid by Company.

Dated Jan. 15, 1902. Due Jan. 15, 1932.

Interest Jan.-July 15, Union Trust Co., San Francisco.

Sinking Fund, commencing Jan. 15, 1907, $10,000 annually out of net earnings.

Trustee, Union Trust Co., San Francisco.

Outstanding	$410,000
Amount in Sinking Fund of L. A. E. R. R. of Cal., 1st & Ref.	20,000
Authorized	$500,000

Redlands Street Railway Company 1st Mortgage 5% Gold. Income Tax Not Paid by Company.

Dated Sept. 1, 1901. Not callable. Due Sept. 1, 1931.

Interest Mar.-Sept. 1, First National Bank, Redlands.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 27,000
Authorized	$150,000

San Bernardino Valley Traction Company 1st Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Oct. 1, 1901. Callable after Oct. 1, 1906, at 105. Due Oct. 1, 1931.

Interest Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.

No Sinking Fund.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 44,000
Authorized	$250,000

The San Bernardino Valley Traction Company 1st & Refunding Mortgage Gold 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1903. Callable after Sept. 1, 1908, at 105. Due Sept. 1, 1933.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, bonds shall be paid off at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds annually; 1928-1930, 37 bonds annually; 1931-1932, 38 bonds annually.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 725,000
Alive in L. A. Pacific R. R. Co. of Cal.	20,000
Retired (through Sinking Fund)	88,000
Unissued	167,000
Authorized	$1,000,000

Ontario & San Antonio Heights R. R. 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Feb. 1, 1910. Callable after 1913 at 101 and interest. Due Feb. 1, 1935.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding	$ 223,000
Authorized	$1,000,000

***Pacific Electric Railway Refunding Mortgage 5%. (of Sept. 1, 1911.)**
2% Income Tax Paid by Company.

Dated Sept. 1, 1911. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110 and interest. Due Sept. 1, 1961.

Interest 5% Mar.-Sept. 1, office or agency of Company, New York.

Sinking Fund, $10,000 in 1912 and annually thereafter, out of net earnings.

Trustee, United States Mortgage and Trust Co., New York.

Outstanding	$ 31,950,000
Authorized	$100,000,000

*Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized interest not to exceed 5% per annum.

PACIFIC FINANCE CORPORATION
Los Angeles, Cal.

Organized under the laws of California Jan. 14, 1920, for the purpose of buying automobile (both truck and pleasure car) paper, which paper runs for an average period of six months and represents deferred payments on the purchase of cars, and also to deal in trade acceptances.

Officers—Lee A. Phillips, Pres.; Robert E. Hunter, Isaac Milbank, Vice-Pres.; Howard S. Dudley, Treas.; O. Rey Rule, Sec.; Preston Hotchkis, Asst. Sec.

Directors—A. J. Chandler, Norman W. Church, George I. Cochran, W. H. Davis, J. C. Drake, Howard S. Dudley, E. S. Dulin, Robert E. Hunter, Frank J. Mangham, Robert Marsh, Isaac Milbank, John B. Miller, A. C. Parsons, Lee A. Phillips, O. Rey Rule.

Head office—Marsh Strong Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
*Preferred 8% Cumulative, $100	$2,000,000	$1,750,000
Common, $100	2,000,000	1,750,000

*Preferred as to assets and dividends.

Dividends—Preferred, quarterly, 8% per annum from May 1, 1920.

PACIFIC GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 10, 1905. Now owns in absolute fee all of the properties formerly belonging to the San Francisco Gas & Electric Co., California Gas & Electric Corp., California Central Gas & Electric Co., Fresno Gas & Electric Light Co., Vallejo Gas Co., Suburban Light & Power Co., Mutual Electric Light Co., Metropolitan Light & Power Co., South San Francisco Light & Power Co., Los Gatos Ice, Gas & Electric Co., Livermore Water & Power Co., United Water & Power Co., Contra Costa Electric Light & Power Co., Live Oak and Encinal Light & Power Co., Sebastopol Light, Water & Power Co., Folsom Light & Power Co., and distributing electric systems formerly owned by E. D. N. Lehe, Leonard Prior, D. C. Gillen, Redwood Mfrs. Co. and West Sacramento Electric Co.

In April, 1917, acquired stock of Mount Shasta Power Company. In July, 1919, purchased properties of Durham Light and Power Company, and in October, 1919, the stock and properties of Northern California Power Company Consolidated.

December 31, 1919, leased all the operative properties of the Sierra & San Francisco Power Co. for 15 years, rental $50,000 per year for 1920-1921, $100,000 1922, and $150,000 each year thereafter.

For map of property, see insert.

The Company is engaged in the manufacture and sale of gas and electricity for lighting, heating and power purposes, in street railway operation and the sale of water for power, irrigation and domestic purposes. These operations extend into 33 counties of Central California, embracing an area of approximately 47,242 sq. miles, containing about 58% of the population of the entire State. It serves in this territory 199 cities and towns, including 8 of the 11 largest cities of the State.

Gas sold in 1919 was 9,784,252,400 cu. ft., served through 2,996.34 miles of main and 276,151 meters. Electric generating stations have a combined capacity of 331,580 H. P., of which 210,924 H. P. is generated by water-power.

Original Market—Pacific Finance Corporation, 8% Cumulative Preferred Stock—Offered in May, 1920, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

LEGEND

- GENERATING STATIONS
- GENERATING STATIONS LEASED AS OF JAN 1ST, 1920
- ELECTRICITY SUPPLIED, DISTRIBUTING SYSTEM OWNED
- ELECTRICITY SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED
- ELECTRICITY SUPPLIED, DISTRIBUTING SYSTEM LEASED AS OF JAN. 1ST, 1920
- GAS SUPPLIED, DISTRIBUTING SYSTEM OWNED
- GAS SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED
- WATER SUPPLIED, DISTRIBUTING SYSTEM OWNED
- WATER SUPPLIED, DISTRIBUTING SYSTEM NOT OWNED
- WATER SUPPLIED, DISTRIBUTING SYSTEM LEASED AS OF JAN 1ST 1920
- STREET RAILWAY SYSTEM OWNED
- TRANSMISSION LINES OWNED
- TRANSMISSION LINES NOT OWNED
- DISTRIBUTION LINES OWNED.
- TRANSMISSION LINES LEASED AS OF JAN 1ST 1920
- DISTRIBUTION LINES LEASED AS OF JAN 1ST, 1920
- WATERWAYS, CANALS, FLUMES ETC.

TWO OR MORE FEATURES ARE SHOWN BY COMBINING SYMBOLS

MAP OF PACIFIC GAS AND ELECTRIC CO.

SHOWING CITIES AND TOWNS IN NORTHERN AND CENTRAL CALIFORNIA SUPPLIED WITH ELECTRICITY, GAS AND WATER.

Scale in Miles

12 0 12 24 36 48

1920

The physical characteristics of the several plants, as of Dec. 31, 1919, both gas and electric, may be summarized as follows:

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Alta	2,000	2,681
2. Centerville	6,400	8,579
3. Coal Canyon	1,000	1,340
4. Coleman	15,000	20,107
5. Colgate	14,200	19,035
6. Cow Creek	1,500	2,011
7. Deer Creek	5,500	7,373
8. de Sabla	13,000	17,426
9. Drum	25,000	33,512
10. Electra	20,000	26,810
11. Folsom	3,750	5,027
12. Halsey	12,500	16,756
13. Inskip	6,000	8,042
14. Kilarc	3,000	4,021
15. Lime Saddle	2,000	2,681
16. South	4,000	5,362
17. Spaulding	3,750	5,027
18. Volta	6,250	8,378
19. Wise	12,500	16,756
Total	157,350	210,924

Steam Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Station A, San Francisco	64,000	85,791
2. Station C, Oakland	21,000	28,150
3. Sacramento	5,000	6,702
Total Steam	90,000	120,643
Total Hydro-electric	157,350	210,924
Total on System	247,350	331,567

Leased Plants—Sierra and San Francisco Power Co.

Hydro-electric Plants.

Plant.	K. W. Installed.	H. P. Equivalent.
1. Stanislaus	34,000	45,576
2. Phoenix	1,875	2,513
3. Knights Ferry	1,500	2,011
4. La Grange	900	1,206
Total	38,275	51,306

Steam Plants.

1. North Beach, San Francisco	27,000	36,193
Total Leased	65,275	87,499
Grand Total	312,625	419,066

STATEMENT.

For year ended Dec. 31, 1919, and as of Dec. 31, 1919:

Water Storage.

For Power and Irrigation ..... 7,002,300,170 cu. ft.
a capacity sufficient to supply the city of San Francisco for more than three years.

Substations on Transmission Lines.

Number, 303, Capacity in Transformers ..... 393,895 K. W.

PACIFIC GAS & ELECTRIC COMPANY
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members The San Francisco Stock and Bond Exchange

Trunk Power Lines.

Operating at 110,000, 60,000, 24,000 and 17,000 volts	2,254.73 miles

Distributing System.

Overhead, in all territories, operating under 17,000 volts	5,330.91 miles
Underground distribution	114.69 miles

Consumers of Record, Dec. 31.

Electric	235,719
Gas	269,870
Water	14,587
Steam	443
Total	520,619

Output of Power Plants.

Hydro-electric	522,234,204 K. W. Hrs.
Steam	330,914,990 K. W. Hrs.
Purchased Power	141,408,224 K. W. Hrs.
Total	994,557,418 K. W. Hrs.

Gas Plants.

Capacity in Daily Output (20-hour basis)	71,594,000 cu. ft.
Output 1919	11,274,106,600 cu. ft.
Mains laid, miles	2,996.34

Water Plants.

Pumped from Wells for domestic purposes	2,305,839,396 gals.
Miles main laid for domestic use	210.82

Street Railway System—Sacramento.

Number of miles single track	43.94
Number of cars operated daily (average)	55
Passengers carried	14,079,372
Passengers per car mile	4.36
Earnings per car mile	20.8c
Car mileage	3,228,306

Officers—F. G. Drum, Pres.; John A. Britton, 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; P. M. Downing, Vice-Pres. in Charge Elec. Oper.; D. H. Foote, Sec. & Asst. Treas.; Jos. C. Love, Asst. Treas.; Chas. L. Barrett, Asst. Sec.

Executive Committee—F. G. Drum, Chairman, Frank B. Anderson, John A. Britton, A. F. Hockenbeamer, C. O. G. Miller.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, W. G. Henshaw, A. F. Hockenbeamer, John A. McCandless, John D. McKee, C. O. G. Miller, Nion R. Tucker, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$ 50,000,000	$28,724,280
Original Preferred 6% Cumulative, $100	10,000,000	72,800
Common, $100	100,000,000	34,004,058

Pacific Gas and Electric Company—Bonds, Notes, Preferred Stock
$10,000,000 5 Year 7% Convertible Notes Floated by Ourselves and Associates, April, 1920
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE PORTLAND

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

Common, quarterly, 5% per annum Apr., July, Oct., Jan. 15. 5% per annum from Mar. 31, 1916, to Sept. 30, 1917. Discontinued Dec. 31, 1917, resumed April 26, 1919, since continued quarterly.

Common stock dividend of 50% awarded Nov., 1911; 5% per annum from April, 1912, to April, 1913; discontinued July, 1913; 6% dividend paid in Common stock to holders of record June 30, 1915.

Preferred Stock—At a meeting of the stockholders of the Company held June 29, 1914, the Articles of Incorporation were amended, re-classifying the authorized share capital by reducing the authorized issue of Common stock from $150,000,000 to $100,000,000 and creating an authorized issue of First Preferred 6% Cumulative stock to the amount of $50,000,000. The directors

PACIFIC GAS & ELECTRIC CO.

Railroad Commission Decisions

The Railroad Commission of the State of California has authorized the Pacific Gas & Electric Co. to issue securities as follows, during 1919 and up to May 1, 1920:

By Decision No. 6448, dated June 25, 1919, to issue either $1,500,000 of First Preferred Stock or $1,500,000 of General and Refunding Mortgage Bonds.

By Decision No. 6468, dated June 30, 1919, to issue $3,500,000 of First Preferred Stock.

By Decision No. 6504, dated July 16, 1919, to issue $10,000 of First Preferred Stock.

By Decision No. 7055, dated January 26, 1920, Pacific Gas & Electric Co. and Northern California Power Co., Cons., to issue $473,000 of Refunding and Consolidated Mortgage 5% Bonds of the latter to refund Series "A" Debentures of the Northern California Power Co. due February 1, 1920.

By Decision No. 7452, dated April 21, 1920, to issue $10,000,000 of temporary certificates to be exchanged for a like amount of 5-year 7% Collateral Trust Convertible Gold Notes if, when and as such notes have been duly authorized.

For changes in rates, see Decision No. 6268, dated April 16, 1919.

United Gas & Elec. Co. 5%	7- 1-32	1,404,000
South Yuba Water Co. Cons. Mtge. 6%	7- 1-23	1,455,000
Suburban Light & Power Co. 6%	8- 1-38	222,000
San Francisco Gas & Elec. Co. 4½%	11- 1-33	6,753,000
Pacific Gas Imp. Co. 4%	9- 1-30	493,000
Edison Light and Power Co. 6%	11- 3-21	623,000
Mutual Electric Light Co. 5%	6- 1-34	168,000
Metropolitan Gas Corp. 5%	12- 1-41	1,091,500
Livermore Water & Power Co. 6%	9- 1-22	17,500
Oroville Light & Power Co. 6%	2- 1-27	3,500
Northern Cal. Power Co. Cons. Ref. & Cons. 5%	12- 1-48	3,849,000
Northern Cal. Power Co. 1st Mtge. 5%	6- 1-32	808,000
Keswick Elec. Power Co. 5%	6- 1-31	22,000
Battle Creek Power Co. 5%	2- 2-36	84,000
The Redding Water Co. 5%	3- 1-36	10,000
Sacramento Valley Power Co. 1st Mtge. 6%	5- 1-29	396,000
The Sacramento Valley Power Co. 1st & Ref. 6%	7- 1-41	497,000
Northern Cal. Power Co. Cons. Series "A" Deb. 6%	2- 1-20	382,006
Total Bonds Outstanding in Hands of Public		$87,002,406

Trunk Power Lines.

Operating at 110,000, 60,000, 24,000 and 17,000 volts	2,254.73 miles

Distributing System.

Overhead, in all territories, operating under 17,000 volts	5,330.91 miles
Underground distribution	114.69 miles

Consumers of Record, Dec. 31.

Electric	235,719
Gas	269,870
Water	14,587
Steam	443
Total	520,619

Output of Power Plants.

Directors—Frank B. Anderson, Henry E. Bothin, John A. Britton, William H. Crocker, F. G. Drum, John S. Drum, F. T. Elsey, D. H. Foote, W. G. Henshaw, A. F. Hockenbeamer, John A. McCandless, John D. McKee, C. O. G. Miller, Nion R. Tucker, George K. Weeks.

Head office, 445 Sutter St.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Cumulative, $100	$ 50,000,000	$28,724,280
Original Preferred 6% Cumulative, $100	10,000,000	72,800
Common, $100	100,000,000	34,004,058

Pacific Gas and Electric Company—Bonds, Notes, Preferred Stock
$10,000,000 5 Year 7% Convertible Notes Floated by Ourselves and Associates, April, 1920
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE PORTLAND

Dividends—First and Original Preferred, 6% per annum; quarterly by check on Feb. 15, May 15, Aug. 15, Nov. 15, to stockholders of record on the last day of Jan., Apr., July and Oct.

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STATEMENT OF BONDED DEBT AS OF DEC. 31, 1919.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5%	1- 1-42	$36,542,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%	11- 1-37	18,844,000
Cal. Gas & Elec. Corp. G. M. & Coll. Trust 5%	3- 1-33	4,176,000
Bay Counties Power Co. 1st 5%	9- 1-30	1,043,000
Bay Counties Power Co. 2nd 6%	4- 1-31	524,000
Nevada Co. Elec. Power Co. 6%	10- 1-28	166,000
Yuba Elec. Power Co. 6%	6- 1-29	179,000
Valley Counties Power Co. 1st 5%	5- 1-30	1,745,000
Cal. Cent. Gas & Elec. Co. 5%	8- 1-31	639,000
Sacramento Elec. Gas & Ry. Co. 5%	11- 1-27	2,024,000
Central Elec. Ry. Co. 6%	Serially, 1912-1922	54,000
Standard Elec. Co. of Calif. 5%	9- 1-39	2,074,900
Blue Lakes Water Co. Cons. Mtge. 6%	3-15-38	713,000
United Gas & Elec. Co. 5%	7- 1-32	1,404,000
South Yuba Water Co. Cons. Mtge. 6%	7- 1-23	1,455,000
Suburban Light & Power Co. 6%	8- 1-38	222,000
San Francisco Gas & Elec. Co. 4½%	11- 1-33	6,753,000
Pacific Gas Imp. Co. 4%	9- 1-30	493,000
Edison Light and Power Co. 6%	11- 3-21	623,000
Mutual Electric Light Co. 5%	6- 1-34	168,000
Metropolitan Gas Corp. 5%	12- 1-41	1,091,500
Livermore Water & Power Co. 6%	9- 1-22	17,500
Oroville Light & Power Co. 6%	2- 1-27	3,500
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Northern Cal. Power Co. 1st Mtge. 5%	6- 1-32	808,000
Keswick Elec. Power Co. 5%	6- 1-31	22,000
Battle Creek Power Co. 5%	2- 2-36	84,000
The Redding Water Co. 5%	3- 1-36	10,000
Sacramento Valley Power Co. 1st Mtge. 6%	5- 1-29	396,000
The Sacramento Valley Power Co. 1st & Ref. 6%	7- 1-41	497,000
Northern Cal. Power Co. Cons. Series "A" Deb. 6%	2- 1-20	382,006
Total Bonds Outstanding in Hands of Public		$87,002,406

EARNINGS AND EXPENSES.

	1915.	1916.	1917.	1918.	1919.
Gross Revenue	$18,944,180	$19,125,384	$20,321,728	$23,105,718	$26,582,688
Maintenance	$ 970,886	$ 1,125,115	$ 1,207,121	$ 1,170,841	$ 1,748,483
Operating Expenses, Taxes and Reserves for Uncollectible Accounts, Casualties, etc.	8,234,706	8,433,767	10,397,569	11,857,489	14,500,644
Total Expenses	$ 9,205,592	$ 9,558,882	$11,604,690	$13,030,330	$16,249,127
Net Revenue	$ 9,738,588	$ 9,566,502	$ 8,717,038	$10,075,388	$10,333,561
Interest (including interest on General and Refunding Bonds and on all other funded and unfunded debt)	3,985,411	3,844,934	4,100,907	4,117,066	4,285,257
Balance	$ 5,753,177	$ 5,721,568	$ 4,616,131	$ 5,958,322	$ 6,048,304
Deductions:					
Dividends on Common Stock	$ 1,930,073	$ 1,708,168	$ 1,281,372	$.....	$ 1,708,095
Dividends on Preferred Stock	1,000,717	1,374,638	1,471,105	1,490,463	1,528,961
Bond Discount and Expense	160,410	173,186	185,050	187,019	207,951
Total Deductions	$ 3,091,200	$ 3,255,992	$ 2,937,527	$ 1,677,482	$ 3,445,007
Balance	$ 2,661,977	$ 2,465,576	$ 1,678,604	$ 4,280,840	$ 2,603,297
Sundry Accretions	.....	54,407	.....	.....	.....
	$ 2,661,977	$ 2,519,983	$ 1,678,604	$ 4,280,840	$ 2,603,297
Less Reserves:					
Revenue involved in Rate Litigation	398,288	351,547	283,390	.....	.....
Depreciation	1,380,000	2,050,000	2,250,000	2,700,000	2,500,000
Balance to or from Corporate Surplus	$ 883,689	$ 118,436	*$ 854,786	$ 1,580,840	$ 103,297

1914 Gross includes Other Income of.....$307,816
1915 Gross includes Other Income of..... 413,879
1916 Gross includes Other Income of..... 509,886
1917 Gross includes Other Income of.....$508,347
1918 Gross includes Other Income of..... 510,201
1919 Gross includes Other Income of..... 644,316

*Deficit.

Total Funded Debt.	In Sinking Funds.	Outstanding.	Total.
Pacific Gas & Electric Co.	$	$36,542,000	$36,542,000
Cal. Gas & Electric Corp.	5,486,200	35,266,400	40,752,600
S. F. Gas & Electric Co.	293,000	9,146,000	9,439,000
North. Cal. Power Co., Cons.		6,048,006	6,048,006
	$5,779,200	$87,002,406	$92,781,606

In addition to the above $5,779,200, the Sinking Funds contain $232,000 U. S. Liberty Loan Bonds and uninvested cash $27,388 and $6,826,490 redeemed and cancelled bonds, making total accretions in Sinking Funds $12,865,078.

CONDENSED GENERAL BALANCE SHEET—DECEMBER 31.

Assets.	1918.	1919.
Plants and Properties	$139,315,996	$154,054,204
Discount and Expenses on Capital Stock Issued	4,022,757	4,752,788
Investments	590,370	508,756
Sinking Funds	207,546	455,364
Material and Supplies	2,178,889	2,751,535
Installments Receivable from Sub. to First Pfd. Stock	27,314	1,070,230
Bills and Accounts Receivable, less Reserve for Bad Debts	2,457,673	2,337,232
Cash	4.950,141	2,027,700
Liberty Loan Bonds	392,450	259,700
Balance on Employees' Liberty Loan Subs.	170,269	25,986
Interest Accrued on Investments	18,133	13,209
Deferred Charges	4,852,005	4,772,422
Total	$159,183,543	$173,029,126
Liabilities.		
Common Stock Issued	$ 65,700,925	$ 65,700,925
Less—Owned by Subsidiary Companies	31,696,867	31,696,867
	$ 34,004,058	$ 34,004,058
First Preferred Stock	24,927,805	29,976,780
Original Preferred Stock	75,800	72,800
Capital Stock of Sub. Cos. and Unpaid Dividends thereon	12,599	240,518
Funded Debt	81,875,300	87,002,406
Accounts Payable and Unaudited Bills	823,481	1,241,872
Notes Payable		240,283
Drafts Outstanding	288,484	350,765
Meter and Line Deposits	432,853	687,497
Unpaid Coupons and Dividends	123,377	121,065
Interest Accrued Not Due	1,444,104	1,488,360
Taxes Accrued Not Due	647,238	868,155
Dividends Declared		427,029
Reserves	8,790,222	10,439,207
Surplus:		
Invested in Sinking Funds	1,077,914	1,077,914
Balance Unappropriated	4,660,308	4,790,417
Total	$159,183,543	$173,029,126

BONDS.

As of Dec. 31, 1919.

Pacific Gas & Electric Company General & Refunding Mtge. Gold (5%.)

2% Income Tax Paid by Company.

Secured by Mortgage Lien on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying

divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Light Co., now owned by Pacific G. & E. Co.. subject to underlying issues aggregating $9,498,000.

Dated Dec. 1, 1911. Entire issue callable Jan. 1, 1937, or any interest date thereafter at par and accrued interest. Prior thereto on any interest date at 105% and interest by lot for sinking fund or in blocks of not less than $500,000. Due Jan. 1, 1942.

Interest Jan.-July 1, Office or Agency of Company in New York or San Francisco.

Sinking Fund, 1% per annum of the face amount of all underlying bonds and bonds of this issue. This fund to be applied first, to meet provisions of underlying sinking funds, and balance to this issue. Should retire $38,000,000, including underlying issues, at maturity.

Trustees, Bankers Trust Co., New York, and O. Ellinghouse, San Francisco.

Outstanding	$ 36.542,000
Reserved to Retire Underlying Bonds	45,329,800
Reserved for Future Additions, Betterments and Extensions	66,313,200
Cancelled by Sinking Fund Operations	815,000
Deposited account rate cases	875,000
In Treasury	125,000
Authorized	$150,000,000

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co. on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

California Gas & Elec. Corp. Unifying and Refunding Mtge. 5% 30-Year Gold. 2% Income Tax Paid by Company.

Secured by First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

Dated Nov. 1, 1907. Callable at 110 and interest. Due Nov. 1, 1937.

Interest May-Nov. 1, Company's office, San Francisco, and N. W. Halsey & Co., 49 Wall St., New York.

Sinking Fund, 1912-16, $450,000 per annum; 1917-21, $550,000; 1922-26, $700,000; 1927-36, $900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund not including amounts applied to underlying sinking funds $1,633,000

Trustee, Union Trust Co., San Francisco.

Outstanding $18,844,000

California Gas & Electric Co. General Mtge. & Collateral Trust 5% 30-Year Gold. 2% Income Tax Paid by Company.

Dated Mar. 1, 1903. Callable at 110. Due Mar. 1, 1933.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Mar. 1, 1904; $150,000 to $400,000 annually to 1933, including sinking funds of certain constituent companies, viz: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacra-

We specialize in all the bond issues of the
PACIFIC GAS & ELECTRIC COMPANY
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

mento Electric, Gas & Railway Co. 5 years from 1904 $150,000 annually; 5 years, $200,000; 5 years, $250,000; 5 years, $300,000; 5 years, $350,000; 5 years, $400,000.

In Sinking Fund:

Cal. G. & E. Corp. bonds (alive)	$1,194,000
Subsidiary Company's bonds (alive)	763,000
Subsidiary Company's bonds (cancelled)	621,000
	$2,578,000

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 4,176,000
Sinking Funds (alive)	1,194,000
Exchanged for Unifying and Refunding	4,492,000
In Treasury	138,000
Authorized	$10,000,000

Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

Dated Sept. 1, 1900. Not callable. Due Sept. 1, 1930.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, and U. S Mortgage & Trust Co., New York.

Sinking Fund, commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including Cash $676,305

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,043,000
Sinking Funds (alive)	850,000
Reserved for Underlying Bonds	357,000
Authorized	$2,250,000

Bay Counties Power Company 2nd Mortgage Gold (6%).

2% Income Tax Paid by Company.

Dated Apr. 1, 1901. Callable on any interest date at 105. Due Apr. 1, 1931.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Trustee, Union Trust Co., San Francisco.

Outstanding	$524,000
Sinking Funds (alive)	91,000
Sinking Funds (cancelled)	135,000
Authorized	$750,000

Nevada County Electric Power Company 1st Mortgage Gold (6%).

Income Tax Not Paid by Company.

Dated Oct. 1, 1898. Not callable. Due Oct. 1, 1928.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$166,000
Sinking Funds (alive)	5,000
Authorized	$171,000

Yuba Electric Power Company 1st Mortgage Gold (6%). Income Tax Not Paid by Company.

Dated June 1, 1899. Not callable. Due June 1, 1929.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

No Sinking Fund.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$179,000
Sinking Funds (alive)	7,000
	$186,000

Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold. 2% Income Tax Paid by Company.

Guaranteed by endorsement by Bay Counties Power Co.

Dated May 1, 1902. Not callable. Due May 1, 1930.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year. 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including Cash $629,824

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,745,000
Sinking Funds (alive)	750,000
In Treasury	5,000
Authorized	$2,500,000

California Central Gas & Electric Co. 1st Mortgage Gold (5%). Income Tax Not Paid by Company.

Dated Aug. 1, 1901. Not callable. Due Aug. 1, 1931.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including Cash $602,364

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 639,000
Sinking Funds (alive)	361,000
Authorized	$1,000,000

Sacramento Electric, Gas & Railway Company 1st Mortgage Gold 5%. Income Tax Not Paid by Company.

Dated Nov. 1, 1897. Due Nov. 1, 1927.

Callable for sinking fund at 103 and interest.

Interest May-Nov. 1, Mercantile Trust Company, San Francisco, or Guaranty Trust Co., New York.

Sinking Fund. will retire $525,000 at maturity, 1902-6, $5,000 annually; 1907-11, $10,000; 1912-16, $20,000; 1917-21, $30,000; 1922-26, $40,000.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$2,024,000
Sinking Fund Cancelled	265,000
Reserved for Prior Issues	65,000
Sinking Funds (alive)	146,000
Authorized	$2,500,000

Central Electric Railway Co., Sacramento, Cal., 1st Mortgage Gold 6%. Income Tax Not Paid by Company.

Dated 1892. Due numerically, $25,000 yearly, June 1, 1912-1922, inclusive.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or Union Trust Co., New York.

Sinking Fund, operates June 1, 1912, of 6% on all bonds issued in excess of $250,000.

Sacramento E. G. & Ry. 5's reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 54,000
Retired through issuance of Sacramento E. G. & Ry. 5%	200,000
Sinking Fund (alive)	11,000
Issued	$265,000

Standard Electric Co. of Cal. 1st Mortgage Gold (5%). Income Tax Not Paid by Company.

Guaranteed by California Gas & Electric Corporation.

Dated Sept. 1, 1899. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Company's Office, San Francisco.

No Sinking Fund.

Trustee, Savings Union Bank & Trust Co., San Francisco.

Outstanding	$2,074,900
Retired, deposited under Unifying and Refunding Mortgage	2,599,000
Retired, deposited under General and Refunding Mortgage	2,000
Alive in Sinking Funds	303,700
In Treasury	20,400
Authorized	$5,000,000

Blue Lakes Water Co. 6% 45-Year 1st Mortgage Gold. Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1938.

Interest Mar.-Sept. 15, Company's office, San Francisco, or N. W. Halsey & Co., 49 Wall St., New York.

No Sinking Fund.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$713,000
In Sinking Fund (alive)	12,000
Total Issued	$725,000

United Gas & Electric 1st Mortgage (5% Gold). 2% Income Tax Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Company's Office, San Francisco, or Bankers Trust Co., New York.

Sinking Fund, commences July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,404,000
Alive in Sinking Funds of Allied Companies	7,000
In Sinking Funds (cancelled)	589,000
Authorized	$2,000,000

South Yuba Water Consolidated Mtge. (6%).
Income Tax Not Paid by Company.

Dated July 1, 1893. Callable on any interest date at 110. Due July 1, 1923.
Interest Jan.-July 1, Farmers' Loan & Trust Co., New York.
No Sinking Fund.
Trustee, Farmers' Loan & Trust Co., New York.

Outstanding	$1,455,000
Alive in Sinking Funds of Allied Companies	45,000
Authorized	$1,500,000

Central California Electric Co. 5% 1st Mtge. 30-Year Gold.
2% Income Tax Paid by Company.

Guaranteed principal and interest by South Yuba Water Company.
Dated May 1, 1903. Callable any interest day at 110. Due May 1, 1933.
Interest May-Nov. 1, New York.
No Sinking Fund.
Trustee, Madison Trust Co., New York.

In Treasury	$ 1,000
Deposited under Unifying and Refunding Mortgage	848,000
Deposited under General and Refunding Mortgage	1,000
Authorized	$850,000

Suburban Light and Power Co. 1st Mtge. 30-Year 6% Gold.
2% Income Tax Paid by Company.

Dated Aug. 1, 1908. Not callable. Due Aug. 1, 1938.
Interest Feb.-Aug. 1, Company's office.
No Sinking Fund.
Trustee, Oakland Bank of Savings, Oakland.

Outstanding	$222,000
Alive in Sinking Funds	28,000
Authorized	$250,000

San Francisco Gas & Electric Co. General Mtge. Sinking Fund
30-Year Gold (4½%).
2% Income Tax Paid by Company.

Secured by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.
Dated Nov. 1, 1903. Nos. 1 to 4000 to be drawn by lot for Sinking Fund at 105. Due Nov. 1, 1933.
Interest May-Nov. 1, Union Trust Co., San Francisco.
Sinking Fund, $105,000 annually 1906-33.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 6,753,000
Unissued	1,639,000
Cancelled by Sinking Fund	1,400,000
In Sinking Funds of Allied Companies	103,000
Retired under General and Refunding Mortgage	105,000
Authorized	$10,000,000

Pacific Gas Improvement Co. 1st Mortgage 4% Gold.
Income Tax Not Paid by Company.

Dated Sept. 1, 1900. Due Sept. 1, 1930.
Callable by lot, at option of Company, in 11th year at 110, 12th year $109.50, etc., down to 30th year at $100.50.
Interest Mar.-June-Sept.-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commenced 1901; at least $20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 493,000
Cancelled by Sinking Fund	412,000
Retired under General and Refunding Mortgage	321,000
Alive in Sinking Funds	24,000
Authorized	$1,250,000

Edison Light & Power Co. 1st Mortgage (6% Gold).
Income Tax Not Paid by Company.

Dated Nov. 3, 1891. Not callable. Due Nov. 3, 1921.

Interest Feb.-May-Aug.-Nov. 3, Company's office, San Francisco.

Sinking Fund, commenced Nov. 3, 1901, 4% for 5 years; 6% for 5 years; 8% for 5 years, of bonds outstanding from net income annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$623,000
Sinking Fund (cancelled)	29,000
Cancelled by Exchange for Stock	148,000
Authorized	$800,000

Mutual Electric Light Co., San Francisco, 5% 1st Mtge. 30-Year Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated June 1, 1904. Callable at any interest date at 110. Due June 1, 1934.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund, beginning June 1, 1909, 2½% of all bonds outstanding.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$168,000
Cancelled by Sinking Fund	70,000
In Treasury	5,000
Alive in Sinking Funds	7,000
Unissued (Mortgage Closed)	150,000
Authorized	$400,000

Metropolitan Gas Corp. Sinking Fund Gold 5%.
2% Income Tax Paid by Company.

Dated Nov. 25, 1911. Callable at par on any interest date. Due Dec. 1, 1941.

Interest June-Dec. 1, Office of Company.

Sinking Fund, $25,000 per annum.

Trustee, Mercantile Trust Company of San Francisco.

Outstanding	$1,091,500
Cancelled by Sinking Fund	200,000
Alive in Sinking Fund	76,500
Authorized	$1,368,000

We specialize in SAN FRANCISCO GAS & ELECTRIC COMPANY 4½% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

Livermore Water & Power Co. 1st Mtge. 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on properties of Livermore Water & Power Co.
Dated Sept. 1, 1897. Not callable. Due Sept. 1, 1922.
Interest Mar.-Sept. 1, Company's office.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 17,500
Alive in Sinking Fund	82,500
Authorized	$100,000

Oroville Light & Power Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Dated Feb. 1, 1902. Due Feb. 1, 1927.
Interest, Feb.-Aug. 1, Company's office, San Francisco.

Outstanding	$ 3,500
Alive in Sinking Funds of Allied Companies	42,500
Retired	4,000
Authorized	$50,000

Keswick Electric Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated June 1, 1901. Not callable. Due June 1, 1931.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, $5,000 per annum.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 22,000
In Treasury	1,000
Retired	177,000
Authorized	$200,000

Northern California Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated June 1, 1902. Not callable. Due June 1, 1932.
Interest June-Dec. 1, Union Trust Co., San Francisco, or Corn Exchange National Bank, New York.
Sinking Fund, June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½% annually.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 808,000
In Treasury	18,000
Reserved for Prior Liens	52,000
Exchanged for N. C. P. Cons. 5% (cancelled)	24,000
Sinking Fund, cancelled	98,000
Authorized	$1,000,000

Battle Creek Power 1st Mortgage 5%.
2% Income Tax Paid by Company.

Dated Feb. 2, 1906. Not callable. Due Feb. 2, 1936.
Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commencing 1911, $20,000 per annum if total is outstanding, if less, pro rata.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 84,000
Cancelled	916,000
Authorized	$1,000,000

Mortgage closed.

The Redding Water Company 1st Mortgage 5%. 2% Income Tax Paid by Company.

Dated Mar. 1, 1907. Not callable. Due Mar. 1, 1936.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco.

Sinking Fund, $2,000 per annum.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$10,000
Retired	50,000
Authorized	$60,000

Northern Cal. Power Co., Cons. Refunding & Cons. Mortgage 5%. 2% Income Tax Paid by Company.

Secured by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

Dated Dec. 1, 1908. Due Dec. 1, 1948.

Total issue callable at 110 on and after Dec. 1, 1915.

Interest June-Dec. 1, Company's office in San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive. Estimated to retire 77% of issue.

Trustee, Union Trust Co., San Francisco.

Outstanding	$3,849,000
Reserved for Prior Liens	1,036,000
In Treasury	115,000

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Authorized	$10,000,000

Sacramento Valley Power 1st Mortgage 6%. Income Tax Not Paid by Company.

Dated May 1, 1909. Callable at 105 after May 1, 1919. Due May 1, 1929.

Interest May-Nov. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing May 1, 1912, 2½% of par value of bonds outstanding to be kept alive.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$396,000
In Treasury	4,000
Retired	100,000
Authorized	$500,000

BONDS AND INVESTMENT SECURITIES
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF.
INSURANCE EXCHANGE SAN FRANCISCO, CALIF.
HOGE BLDG. SEATTLE, WASH.

The Sacramento Valley Power 1st and Refunding Mortgage, 6%. 2% Income Tax Paid by Company.

Dated July 1, 1911. Callable at 105 after July 1, 1914. Due July 1, 1941.

Interest Jan.-July 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, 1917-21, 1% annually of bonds outstanding; 1922-26, 1½%; 1927-36, 2%; 1937-41, 2½%.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$ 497,000
In Treasury	3,000
Reserved for Prior Liens	400,000
Cancelled	1,100,000
Authorized	$2,000,000

Northern California Power Company Consolidated Series "A" 6% Gold Debentures. 2% Income Tax Paid by Company.

Dated Feb. 1, 1912. Due Feb. 1, 1915. The maturity date has been extended to Feb. 1, 1920, the Company agreeing to pay $5,000 per month toward the principal.

Interest Feb.-Aug. 1, Anglo California Trust Co., San Francisco. Interest begins June 1, 1912.

Outstanding	$382,006
In Treasury	12,552
Retired	465,942
Authorized	$860,500

NOTES.

As of May 15, 1920.

Pacific Gas & Electric Company Five-Year 7% Convertible Gold. 2% Income Tax Paid by Company.

Secured by $1,500 Par Value General and Refunding Mortgage Bonds due in 1942 held by the Trustee as security for each $1,000 note.

The Company agrees to deposit with the Trustee additional General and Refunding 5% Bonds should at any time the market value of the bonds pledged be less than 15% in excess of the par value of the notes outstanding. The notes are secured by general mortgage on the company's San Francisco properties and are free from property taxes in California.

Notes are convertible on a basis of par at the option of the holder at any time on or before maturity, or if the notes are earlier redeemed up to and including the redemption date, into the 6% Cumulative First Preferred Stock of the Company at 95, or into the Common Stock of the Company at 80 prior to May 1, 1922, and at 85 thereafter. Conversion to be made with adjustment of accrued interest and dividend.

Dated May 1, 1920. Callable on any interest date on 30 days' notice at 101 and interest. Due May 1, 1925.

Interest May-Nov. 1. Office or Agency of Company in San Francisco, New York or Chicago.

Trustee, Bank of California, N. A., San Francisco.

Authorized and Outstanding	$10,000.000

PACIFIC LIGHTING CORPORATION.
San Francisco, Cal.

Organized under the laws of California May 20, 1907. A holding company. Succeeded Pacific Lighting Co. Owns entire outstanding stock of Los Angeles Gas & Electric Corporation, and other assets.

Officers—C. O. G. Miller, Pres.; A. Schilling, F. W. Van Sicklen, Vice-Pres.; Horace H. Miller, Sec. & Treas.

Directors—Charles Holbrook, C. O. G. Miller, A. Schilling, F. W. Van Sicklen, Geo. F. Volkmann.

Head office, 519 California St.

Annual meeting 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Shares—Pref., 5% Cumulative, $100	$10,000,000	$4,162,000
Common, $100	$10,000,000	4,800,000

Preferred has priority over Common as to both dividends and assets.

Dividends—Preferred, 5% per annum; quarterly from Feb. 15.

Common, 12% per annum, quarterly from Nov. 15, 1917.

8% per annum from Feb. 1913 to May 1916; 10% per annum from Aug. 15, 1916.

Earnings—Year ended Dec. 31	1918.	1919.
(Consolidated, Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.)		
Gross Revenues	$5,038,325	$6,167,269
Operating Expenses, Taxes, Interest, etc.	3,718,436	4,511,490
Depreciation	565,723	605,975
Balance	$ 754,165	$1,049,804
Preferred Dividends	$ 208,100	$ 208,100
Common Dividends	576,000	576,000
Surplus	*$ 29,935	$ 265,704

*Deficit.

BALANCE SHEET, JAN. 1.

Assets.	1919.	1920.
Stocks of Gas and Electric Corporations	$9,271,918	$9,271,918
Other Stocks	80,200	80,200
Bonds of Los Angeles Gas & Elec. Corp. and its Underlying Bonds	51,475	132,175
U. S. Liberty Bonds	75,100	75,100
Bonds of Other Corporations	363,381	349,732
Sundry Debtors	7,884	6,658
Cash	112,540	59,592
Total Assets	$9,962,498	$9,975,375
Liabilities.		
Preferred Stock	$4,162,000	$4,162,000
Common Stock	4,800,000	4,800,000
Profit and Loss Account	965,815	978,692
Dividend accrued on Preferred Stock for Nov. and Dec.	34,683	34,683
Total Liabilities	$9,962,498	$9,975,375

LOS ANGELES GAS AND ELECTRIC CORPORATION.

Los Angeles, Cal.

Capital Stock owned by Pacific Lighting Corporation.

Organized under the laws of California in 1909. Succeeded Los Angeles Gas & Electric Co., and Pasadena Consolidated Gas Co. Supplies gas and electric light and power in Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Alhambra, Huntington Park, Eagle Rock, Watts, Inglewood, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Monterey Park and other suburban districts, serving a population of about 771,000. Owns and operates gas plant which consists of 23 sets of generating apparatus, having a rated capacity of 31,140,000 cu. ft., in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 15,000,000 cu. ft. On Jan. 1, 1920, the distributing system comprised 1,483 miles of gas mains, including 2 trunk mains from the gas works in Los Angeles to the distributing system in Pasadena. The electric plant has a capacity of 24,900 H. P. (builders' rating) in steam turbines and engines. The distributing system on Jan. 1, 1920, comprised 2,876 miles of overhead main wire and 22 miles of underground conduits. On Jan. 1, 1920, this plant served 43,096 consumers; total connected load about 83,946 H. P. The following meters were installed:

	Gas.	Electric.	Total.
Jan. 1, 1904	27,576	6,158	33,734
Jan. 1, 1909	62,605	17,414	80,019
Jan. 1, 1914	122,020	36,086	158,106
Jan. 1, 1915	128,122	39,170	167,292
Jan. 1, 1916	133,239	41,999	175,238
Jan. 1, 1917	139,143	43,773	182,916
Jan. 1, 1918	144,783	40,869	185,652
Jan. 1, 1919	147,616	40,638	188,254
Jan. 1, 1920	155,565	43,096	198,661

Officers—W. B. Cline, Pres.; Wm. Baurhyte, Vice-Pres.; C. S. Vance, 2nd Vice-Pres.; C. A. Luckenbach, 3rd Vice-Pres.; A. B. Day, Gen. Mgr.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; Horace Cline, Treas.; H. L. Phelps, Asst. Treas.

Directors—Wm. Baurhyte, W. B. Cline, C. A. Luckenbach, C. O. G. Miller, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Railroad Commission—Railroad Commission by Decision No. 6334, dated May 14, 1919, authorized the company to issue $250,000 of First and Refunding Mortgage 5% Gold Bonds due Sept. 1, 1939.

For increase in gas rates, see Decision No. 6139, dated Feb. 21, 1919.

Head office, 645 South Hill St., Los Angeles.

Annual meeting 4th Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares—1st Pref. 6% Cumulative, $100	$ 4,000,000	None.
2nd Pref. 6% Cumulative, $100	6,000,000	None.
Common, $100	20,000,000	$10,000,000

Dividends—7.4% per annum.

Earnings—Year ended Dec. 31.

	Gross.	*Op. Exp. and Taxes.	Net.	Bond Interest.	Depreciation.	Surplus.
1914	$4,433,460	$2,599,239	$1,834,221	$421,344	$842,158	$ 570,719
1915	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564
1916	4,833,266	2,659,774	2,173,492	418,414	748,723	1,006,355
1917	5,031,074	3,044,981	1,986,093	389,823	773,384	822,886
1918	4,973,022	3,292,387	1,680,635	381,781	565,724	733,130
1919	6,076,930	4,096,183	1,980,747	381,946	605,975	992,826

*Includes interest on floating indebtedness.

BALANCE SHEET DECEMBER 31, 1918-1919.

Assets.	1918.	1919.
Fixed Capital Installed Prior to Jan. 1, 1913	$18,528,077	$18,463,554
Fixed Capital Installed Since Dec. 31, 1912	4,384,743	5,411,010
Total Fixed Capital	$22,912,820	$23,874,564
Cash and Deposits	28,242	115,006
Notes Receivable	418	50.297
Accounts Receivable	686,801	804,636
Interest and Dividends Receivable	4,792	6,112
Investments	170,000	310,000
Materials and Supplies	643,341	563,852
Sinking Funds	735,868	812,539
Prepaid Expenses	4,985	7,970
Unamortized Discount on Securities and Expense	32,819	46,034
Miscellaneous	911	911
Total	$25,220,997	$26,591,921
Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Funded Debt	8,318,000	8,469,000
Accounts Payable	363,677	575,660
Interest and Taxes Accrued	227,948	434,837
Reserves	5,657,985	6,226,501
Income Invested Since Dec. 31, 1912, in Fixed Capital	184,667	268,000
Corporate Surplus	468,720	617,923
Total	$25,220,997	$26,591,921

BONDS

As of Jan. 1, 1920.

Los Angeles Lighting Company 5%.
Income Tax Not Paid by Company.

Dated Apr. 1, 1899. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding $944,000

Mortgage closed.

The Los Angeles Electric Company 5%.
Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Callable after Jan. 1, 1913, at par and ½ of 1% for each unexpired year before 1928. Due Jan. 1, 1928.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund, commenced Dec. 1, 1903, $10,000 per annum; bonds kept alive.

Amount in Sinking Fund $170,000

Trustee, Union Trust Co., San Francisco.

Outstanding $482,000

Mortgage closed.

We buy and sell LOS ANGELES GAS & ELECTRIC CORPORATION
and underlying issues
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF.
INSURANCE EXCHANGE SAN FRANCISCO, CALIF.
HOGE BLDG. SEATTLE, WASH.

Los Angeles Gas and Electric Company General Gold 5%.
2% Income Tax Paid by Company.

Secured by mortgage on all property except Pasadena Gas property.
Dated July 1, 1904. Due July 1, 1934.
Interest Jan.-July 1, Union Trust Co., San Francisco.
Sinking Fund, from July 1, 1907, $35,000 anuually; bonds kept alive.

Amount in Sinking Fund	$642,471

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,993,000

Mortgage closed.

Los Angeles Gas and Electric Corporation First & Refunding 30-Year Gold 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on gas plants in Los Angeles, Pasadena and suburban districts, and electric plant in Los Angeles, subject only to underlying bonds now outstanding on the plants in Los Angeles and suburban districts.

Dated Sept. 1, 1909. Callable at 105 and interest on any interest date. Due Sept. 1, 1939.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago, or National Bank of Commerce, New York.

Sinking Fund, beginning July 1, 1910; annual payments equal to 2% of all outstanding bonds.

Trustees, Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

Outstanding	$ 5,050,000
*Reserved for Underlying Issues	3,419,000
Reserved for 75% of Future Improvements	5,550,000
Cancelled by Sinking Fund	981,000
Authorized	$15,000,000

*$1,500,000 have since been deposited as security for the following issue.

Los Angeles Gas & Electric Corporation General Mortgage & Collateral Trust
4-Year 7% Gold.
Company Pays Normal Income Tax Not in Excess of 4%.

Secured by the deposit of $3,000 par value of 1st & Refunding 30-Year Gold 5% bonds for each $2,000 of these bonds issued.

Dated Apr. 1, 1920. Callable at 104 and interest. Due Apr. 1, 1924.

Interest Apr.-Oct. 1, Union Trust Company, San Francisco; National Bank of Commerce, New York; Harris Trust & Savings Bank, Chicago.

Trustee, Union Trust Company, San Francisco.

Outstanding	$1,000,000
Unissued	2,000,000
Authorized	$3,000,000
Retired through Sinking Fund	208,000

THE PACIFIC LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of Maine Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co. and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt County, Cal., with daily capacity of 500,000 feet, and about 65,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood of which the Company is a large exporter. Owns The Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

Officers—John H. Emmert, Pres.; William H. Murphy, Fred T. Murphy, H. E. Crawford, Junius H. Brown, Vice-Pres.; H. M. Robinson, Treas.; Geo. B. Perry, Sec.

Directors—John H. Emmert, Fred T. Murphy, William H. Murphy, Geo. B. Perry, H. M. Robinson.

General Sales office, 311 California St., San Francisco.

Branch offices: New York, Chicago, Kansas City, Saginaw, Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$10,000,000	$9,000,000

BONDS.

The Pacific Lumber Company 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 15,400 acres redwood timber land, known as the Freshwater Tract, near Eureka, Humboldt County, Cal.

Dated Apr. 1, 1913. Callable at 101 and interest. The following amounts due semi-annually, Apr. 1-Oct. 1: $83,000, 1916-1917; $83,500, 1918; $83,000, 1919; $83,500, 1920-1921; $83,000, 1922; $83,500, 1923-1924; $83,000, 1925; $83,500, 1926-1927; last payment due Apr. 1, 1928.

Interest, Apr.-Oct. 1, Michigan Trust Co., Grand Rapids, Mich., or Merchants Loan & Trust Co., Chicago.

Sinking Fund, $3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

Trustees, Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

Outstanding	$1,360,000
Reserved	250,000
Retired at Maturities	640,000
Authorized	$2,250,000

PACIFIC PORTLAND CEMENT COMPANY CONSOLIDATED.
San Francisco. Cal.

Organized under the laws of California Sept. 28, 1905. Took over the assets of the Pacific Portland Cement Co. Manufacturers Golden Gate brand cement. Owns one mill, 5,000 acres of land, cement deposits, buildings, railroad and equipments, at Cement, Solano County, Cal.; also limestone quarries and railroad at Flint, Cal. Acquired Western Gypsum Co., Reno, Nev., and Nevada Gypsum Co., Mound House, Nev., in 1912.

Officers—Robert B. Henderson, Pres.; F. G. Drum, Vice-Pres.; Frank W. Erlin, Sec. & Sales Mgr.

Directors—W. F. Detert, Frank G. Drum, Alexander Hamilton, Robert B. Henderson, John D. McKee, Ferd. Reis, Jr., John G. Sutton.

Head office, Pacific Bldg., San Francisco.

Annual meeting 4th Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

Capital increased from $3,000,000 to $6,000,000 on June 16, 1911.

Dividends—Monthly, 50 cents from Apr. 1920. Oct., 1908, to Aug., 1909, 50 cents monthly. Aug., 1909, to Aug., 1911, 75 cents monthly. Sept., 1911, to Mar., 1914, 50 cents monthly. Apr., 1914, to Mar., 1920, 25 cents monthly.

Extra, 1917, $3.00 per share.

Extra, 1918, $3.00 per share.

Extra, 1919, $3.00 per share.

PACIFIC TANK AND PIPE COMPANY
San Francisco, Cal.

Organized under the laws of California in 1910, originally for the manufacture of wooden tanks for the storage of water and use in mining. In 1907 the affiliated industry of manufacturing wooden boxes was added. Banded wooden pipes and various specialties from wood are products of this company.

Owns and operates a modern plant in Oakland, Cal., a storage and distributing warehouse in San Francisco and a plant in Los Angeles.

Officers—E. C. Pitcher, Pres.; R. R. Streets, Vice-Pres.; Geo. McArthur, Sec. & Treas.

Directors—G. T. Gerken, Geo. McArthur, James Nelson, E. C. Pitcher, R. R. Streets, James Tyson, Vincent Whitney.

Head office, 318 Market St.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,500,000	$1,227,006

BALANCE SHEET, JAN. 1.

Assets.	1920.
Cash and Accounts Receivable	$ 394,249
Advance on Contracts	28.564
Merchandise Inventories	1,056,115
Land	943,479
Plant	770,863
Bond Discount and Expense	35,603
Total Assets	$3,228,873
Liabilities.	
Trade Accounts Payable, Acceptances, etc.	$ 825,936
Suspense	20,468
Bond Account	750,000
Guarantee Account	5,000
Capital Stock	1,227,006
Surplus and Reserves	400,463
Total Liabilities	$3,228,873

BONDS.

Pacific Tank and Pipe Company 1st Mortgage 7% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1919. Callable at 102½ at any interest date on thirty days notice. Due Sept. 1, 1929.

Interest Mar.-Sept. 1, Savings Union Bank and Trust Co., San Francisco, or Guaranty Trust Co., New York.

Sinking Fund, $25,000 annually, 1920-1929, inc.

Trustee, Savings Union Bank and Trust Co., San Francisco.

Authorized and Outstanding $750,000

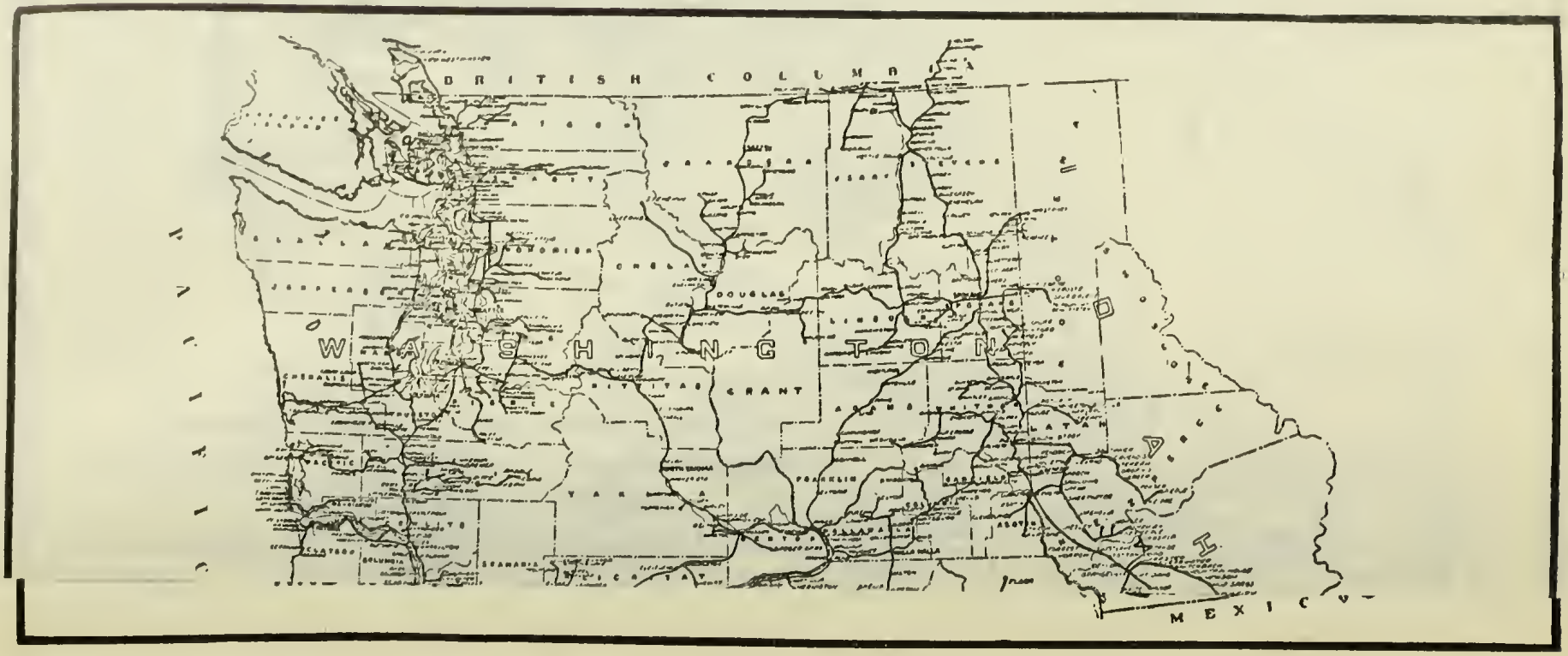
PACIFIC TANK & PIPE COMPANY 1st MTGE. 7% BONDS

BRADFORD, WEEDEN & CO.

404 INSURANCE EXCHANGE BLDG.
SAN FRANCISCO

TELEPHONE SUTTER 7060

PRINCIPAL LONG DISTANCE LINES OF THE PACIFIC TELEPHONE & TELEGRAPH CO. AND CONNECTING COMPANIES IN CALIFORNIA, OREGON, WASHINGTON, IDAHO AND WESTERN NEVADA


BRITISH COLUMBIA
WASHINGTON
DOUGLAS
GRANT
MEXICO

THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates telephone business in California, Oregon, Nevada, Washington and Idaho. Connects with through trunk line to New York and other Eastern cities.

On Jan. 1, 1909, had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018; 1919, 881,900; 1920, 937,896.

On July 31, 1918, at midnight the U. S. Government took over the property of this and all other telephone companies in the United States.

On July 31, 1919, at midnight control was relinquished.

For map of property see insert.

Officers—Henry T. Scott, Chairman of the Board; G. E. McFarland, Pres.; H. D. Pillsbury, Vice-Pres.; J. C. Nowell, Vice-Pres. & Gen. Mgr.; Geo. J. Petty, Treas. & Asst. Sec.; T. V. Halsey, Sec.; F. C. Phelps, Gen. Aud.

Executive Committee—H. T. Scott, Chairman; William H. Crocker, M. Ehrman, Timothy Hopkins, G. E. McFarland, H. D. Pillsbury.

Directors—J. C. Ainsworth, Francis Carolan, L. de L. Cebrian, William H. Crocker, M. Ehrman, George D. Greenwood, Timothy Hopkins, Samuel Hubbard, Frank B. King, N. C. Kingsbury, Walter S. Martin, G. E. McFarland, Geo. A. Newhall, H. D. Pillsbury, H. T. Scott, O. J. Woodward.

Head office, Shreve Bldg., San Francisco.

Annual meeting, 1st Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$32,000,000	$32,000,000
Common, $100	18,000,000	18,000,000

American T. & T. Co. owns $12,417,600 Common Stock, and $22,950,800 Preferred.

Dividends—Preferred, 6% per annum, quarterly from Jan. 15.

Common, none.

On account of U. S. control, company published no earnings statements for 1918 and 1919.

PACIFIC TELEPHONE AND TELEGRAPH CO. STATEMENTS:

Earnings.	Gross.	Net.	Dividends.	Surplus
1906	$ 7,731,615	$1,464,623	$ 704,566	$760,057
1907	9,223,564	1,395,149	1,080,000	315,149
1908	10,699,650	1,775,471	1,080,000	695,471
1909	12,885,018	1,843,528	1,080,000	763,528
1910	14,667,112	1,199,205	1,080,000	119,205
1911	16,070,112	1,276,127	1,090,500	185,627
1912	18,244,786	1,827,772	1,715,250	112,522
1913	19,593,536	2,256,589	1,920,000	336,589
1914	19,221,603	2,260,175	1,920,000	340,175
1915	20,300,020	2,021,600	1,920,000	101,600
1916	21,479,437	2,145,797	1,920,000	225,797
1917	24,943,640	2,241,828	1,920,000	321,828

Earnings—Year ended Dec. 31, 1917, and Five Months ended Dec. 31, 1919.

	1917.	1919.
Operating Revenues	$24,655,243	$13,683,360
Operating Expenses	18,164,711	10,357,753
Net Operating Revenues	$ 6,490,532	$ 3,325,607
Taxes and Uncollectible	1,471,813	847,974
Total Operating Income	$ 5,018,719	$ 2,477,633
Net Non-Operating Revenues	288,397	164,694
Total Gross Income	$ 5,307,116	$ 2,642,327

	1917.	1919.
Rents, Interest, etc.	3,065,288	1,452,506
Balance Net Income	$ 2,241,828	$ 1,189,821
Dividend Appropriations of Income	1,920,000	800,000
Balance for Corporate Surplus	$ 321,828	$ 389,821

BALANCE SHEET, DEC. 31.

Assets.	1917.	1919.
Intangible Capital	$ 14,744,557	$ 15,148,356
Plant and Equipment	96,884,021	105,461,988
Other Permanent and Long Term Investments	6,185,912	6,853,837
Marketable Securities	259,210	234,524
Cash and Deposits	612,867	917,817
Bills and Accounts Receivable	2,483,436	3,991,881
Materials and Supplies	1,383,435	2,226,227
Accrued Income Not Due	65,369	87,745
Sinking Fund Assets	318,688	288,824
Prepayments	178,472	275,360
Unamortized Debt Discount and Expense	2,648,084	2,333,093
Other Deferred Debits	40,878	417,149
Total Assets	$125,804,929	$138,236,801
Liabilities.		
Capital Stock—Preferred	$ 32,000,000	$ 32,000,000
Capital Stock—Common	18,000,000	18,000,000
Funded Debt	50,855,000	51,116,900
Bills, Accounts Payable and Advances	6,646,734	1,781,191
Accrued Liabilities Not Due	1,243,479	1,954,892
Insurance and Casualty Reserves	50,000	.....
Advances from System Corporations Construction, etc.	.....	8,050,000
Liability for Employees' Benefit Fund	500,000	500,000
Other Deferred Credit Items	2,459	13,104
Appropriated Surplus	.....	429,444
Reserve for Accrued Depreciation	16,043,127	23,610,311
Corporate Surplus Unappropriated	464,130	780,959
Total Liabilities	$125,804,929	$138,236,801

BONDS.

The Pacific Telephone & Telegraph 1st Mortgage & Col. Tr. 5% Sinking Fund 30-Year Gold.

2% Income Tax Paid by Company.

First lien on property and system in States of California, Oregon, Idaho, Nevada and Washington.

Dated Jan. 2, 1907. Callable on or after 1922 at 110. Due Jan. 2, 1937.

Interest Jan.-July 2, Mercantile Trust Company, San Francisco, or United States Mortgage & Trust Co., New York.

Sinking Fund, commences 1912, 5/8 of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Trustee, Mercantile Trust Company, San Francisco.

We specialize in PACIFIC TELEPHONE & TELEGRAPH COMPANY First Mortgage and Collateral Trust 5% Sinking Fund Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

Outstanding Feb. 28, 1919	$32,515,000
In Sinking Fund (alive)	2,485,000
Authorized	$35,000,000

Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold.

2% Income Tax Paid by Company.

Guaranteed by Pacific Telephone & Telegraph Co.

Dated Mar. 15, 1912. All callable at 105. Due Jan. 2, 1932.

Interest Jan.-July 2, Anglo California Trust Co., San Francisco, or National City Bank, New York.

Sinking Fund, commences Dec. 31 1916-18, $50,000 annually; 1919, $75,000; 1920-21, $100,000 annually; 1922-23, $125,000; 1924-31, $150,000 annually.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$6,834,000
In Sinking Fund (alive)	246,000
Authorized	$7,080,000

Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold.

Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Pacific Telephone & Telegraph Co.

Secured by Deed of Trust covering all property owned or hereafter acquired.

Dated May 15, 1906. Callable after May 15, 1916, at 105 and interest. Due May 15, 1936.

Interest May-Nov. 15, Office of Company, Spokane, Wash. Title Insurance & Trust Co. or Central Bank, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$2,999,900
Reacquired	100
Authorized	$3,000,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.

Income Tax Not Paid by Company.

Secured by First Mortgage on Company's property.

Dated Dec. 31, 1902. Callable at 105. Due Jan. 1, 1933.

Interest Jan.-July 1, National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, from Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$1,232,000
Cancelled by Sinking Fund	592,000
Exchanged for Southern California Telephone Co. 1st & Ref. 5%	676,000
Authorized	$2,500,000

Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.

Income Tax Not Paid by Company.

Dated July 1, 1905. Callable on and after July 1, 1920, at 105 and interest. Due July 1, 1945.

Interest Jan.-July 1, at National Bank of California, Los Angeles, or National City Bank, New York.

Sinking Fund, commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee, Title Insurance & Trust Co., Los Angeles, Cal.

Outstanding	$ 718,000
Cancelled by Sinking Fund	522,000
Exchanged for Southern California Telephone Co. 1st & Ref. 5%	1,260,000
Reserved for Underlying Lien	2,500,000
Authorized	$5,000,000

Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund 30-Year Gold.
Income Tax Not Paid by Company.

Guaranteed principal and interest by Pacific Telephone & Telegraph Co.

Secured by mortgage on all property now owned or hereafter acquired subject to underlying issues.

Dated May 1, 1917. Callable on and after May 1, 1922. Due May 1, 1947.

Interest May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, or office of Pacific Telephone & Telegraph Co., New York.

Sinking Fund, commencing May 1st, 1918, 2% per annum of all outstanding bonds.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 6,293,000
In Sinking Fund	398,000
Reserved for Home Tel. & Tel. Co. Issues	2,091,000
Reserved for 75% of future capital expenditures	3,218,000
Authorized	$12,000,000

PALACE HOTEL COMPANY OF SAN FRANCISCO.

Organized under the laws of California. Owns and operates the Palace Hotel which occupies the entire square block facing on Market St. between New Montgomery & Annie Sts., San Francisco.

Officers—F. G. Drum, Pres.; J. C. Newlands, Sec. & Treas.

Directors—Roy N. Bishop, Wm. H. Crocker, F. G. Drum, Wm. F. Herrin, M. F. Michael, John C. Newlands, W. E. Sharon.

Head office, Palace Hotel, San Francisco.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,910,000

BONDS.

Palace Hotel Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on Palace Hotel and real estate.

Dated Aug. 1, 1908. Callable after Aug. 1, 1913, at par. Due Aug. 1, 1928.

Interest Feb.-Aug. 1, Mercantile Trust Company, San Francisco.

Sinking Fund: None.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding	$3,000,000

PANAMA REALTY CO.
San Francisco, Cal.

Organized under the laws of California, Dec. 29, 1911. Owns and operates properties in San Francisco and on the Peninsula.

Officers—R. B. Hale, Pres.; P. C. Hale, Vice-Pres.; E. Nolan, Sec.; Marshal Hale, Treas.

Directors—P. T. Burtis, Marshal Hale, P. C. Hale, R. B. Hale, E. Nolan.
Head Office, 5th & Market Sts., San Francisco.
Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $10	$600,000	$600,000

BONDS.

Panama Realty Co. 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by Hale Bros., Inc. Secured by First Mortgage on 5-story Class "B" building and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros., Inc.

Dated Oct. 1, 1912. Callable upon any interest date on or after Apr. 1, 1915, at 102 and interest. Due Apr. 1, 1939.

Interest Apr.-Oct. 1, Anglo-California Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1915, $14,000 per annum until Apr. 1, 1939.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding Apr. 1, 1920	$256,000
Retired by Sinking Fund	94,000
Authorized	$350,000

THE PARAFFINE COMPANIES, INC.
San Francisco, Cal.

Organized under the laws of Delaware Nov., 1917. A merger of The Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Economy Paper Co., Northern Board & Paper Mills, Coast Waste Products Co., Crescent Boxboard Co. and R. W. Pridham Co. Company manufactures roofings, paints, building papers, asphalt felt base floor cloth, paper board, paper boxes and fiber containers. Owns plants at Los Angeles, Vernon, Emeryville, Oakland, Antioch, Cal.; Sumner and Port Angeles, Wash.

Officers—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; S. C. Irving, Treas.; R. H. Ohea, Sec.

Directors—W. I. Brobeck, Bruce F. Brown, S. W. Forsman, C. E. Green, Wellington Gregg, Jr., S. C. Irving, R. S. Moore, A. F. Morrison, R. S. Shainwald.

Head office, 34 First St., San Francisco.
Annual meeting 2nd Wed. in Aug.

Capital.	Authorized.	Outstanding.
Preferred Cumulative 7%, $100	$6,000,000	$5,391,000
Common, no par value	94,000 shares	90,803 shares

Dividends—Preferred, quarterly Mar.-June-Sept.-Dec. 29, 7% per annum.
Common: None.

BONDS.

The Paraffine Companies, Inc., 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Feb. 1, 1918. Callable at 102½ and interest. Due $50,000 annually on Feb. 1 from 1920 to 1925; $75,000 1926-1931; $100,000 1932-1936; $125,000 1937-1938.

Securities of THE PARAFFINE COMPANIES, INC.
Bought — Sold — Quoted
STEPHENS & COMPANY
625 MARKET STREET, SAN FRANCISCO
LOS ANGELES SAN DIEGO

Interest Feb.-Aug. 1. Anglo California Trust Co., San Francisco.

Sinking Fund; sufficient funds to redeem bonds as above.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,450,000
Retired	50,000
Authorized	$1,500,000

PENINSULAR RAILWAY COMPANY.

Controlled by Southern Pacific Co.

Organized under the laws of California June 30, 1909. Consolidation of the Peninsular Railroad Company, Santa Clara Interurban R. R. and San Jose, Los Gatos Interurban Railway. Controlled by the Southern Pacific and organized to construct and operate electric railways between San Francisco and San Jose and vicinity. Serves San Jose, Los Gatos, Palo Alto and other points in Santa Clara County; extensions to San Francisco contemplated.

Officers—Paul Shoup, Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.

Directors—F. E. Chapin, Gerald Fitz Gerald, W. F. Herrin, G. W. Mulks, Paul Shoup.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$12,000,000	$12,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest Etc.	Deficit.
1912	$296,618	$222,689	$73,929	$188,638	$114,709
1913	317,764	239,651	78,113	216,896	138,783
1914	331,652	287,532	44,120	240,360	196,240
1915	314,091	279,507	34,584	254,114	219,530
1916	317,185	281,459	35,726	268,147	232,421
Year Ended Dec. 31.					
1916	$309,583	$274,149	$35,434	$274,228	$238,794
1917	296,503	237,040	59,463	289,901	230,438
1918	362,556	275,345	87,211	301,552	214,341
1919	342,240	353,944	*11,704	315,633	327,337

*Deficit.

BONDS.

San Jose, Los Gatos Interurban Railway 1st Gold 5%.
2% Income Tax Paid by Company.

Secured by First Mortgage on entire property.

Dated May 21, 1903. Not callable. Due May 21, 1923.

Interest May-Nov. 21. Central Trust Co., San Francisco, or Ry. Company's office or agency, San Jose.

Sinking Fund, commencing Jan. 1, 1905, 2% of net earnings, not less than $10,000 per annum.

Trustee, Central Trust Company, San Francisco.

Outstanding	$500,000
Authorized	$2,000,000

PETALUMA AND SANTA ROSA RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 23, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co., which was organized under the laws of California June 20, 1903; absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and Union Street Ry. Operates 43 miles electric railway in Sonoma County, Cal., between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma & San Francisco; a branch of 5½ miles to Two Rock was placed in operation in 1914.

The property of the old Company was sold to the Reorganization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

Officers—Thomas Maclay, Pres.; Geo. P. McNear, Vice-Pres. & Treas.; E. H. Maggard, Vice-Pres. & Gen. Mgr.; R. W. Wise, Sec.; H. V. Emster, Aud.

Directors—B. H. Dibblee, H. B. Higbee, Allen I. Kittle, Thomas Maclay, Geo. P. McNear, E. C. Merritt, Rudolph Spreckels.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, callable at par, $100	$ 250,000	$173,600
Common, $100	1,000,000	770,700

Dividends—Preferred, Semi-annual 6% per annum, May-Nov. 1.
Common, 1% paid on May 1, 1919.

Earnings—Year ended Dec. 31 (Old Company).

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest and Taxes.	Balance.
1912	$308,164	$197,423	$110,741	$59,646	$51,095
1913	303,645	202,622	101,023	58,222	42,801
1914	298,224	213,784	84,440	60,422	24,018
1915	283,047	201,150	81,897	62,362	19,534
1916	273,534	196,885	76,649	61,603	15,046
1917	292,452	219,071	73,381	59,974	13,407
1918	340,508	247,867	92,641	59,399	33,242
1919	372,990	249,573	123,417	55,906	67,511

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$1,658,914	$1,670,775
Miscellaneous Physical Property	77,850	77,850
Cash and Deposits	32,912	99,054
Other Working Assets	20,135	25,845
Deferred Assets	3,901	2,271
Unadjusted Debits	4,618	4,935
Miscellaneous Accounts Receivable	15,381	5,843
Total	$1,813,711	$1,886,573
Liabilities.		
Capital Stock	$ 944,300	$ 944,300
Funded Debt	698,400	698,400
Miscellaneous Accounts Payable	37,245	14,399
Current Liabilities	.....	29,659
Unadjusted Credits	100,031	117,253
Additions to Property through Surplus	.....	24,556
Reserves	11,173	.....
Corporate Surplus	22,562	58,006
Total	$1,813,711	$1,886,573

BONDS.

Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Sept. 1, 1918. Callable at 105 on 30 days' notice on any interest date. Due Sept. 1, 1943.

Interest Mar.-Sept. 1, First Federal Trust Co., San Francisco, or Equitable Trust Co., New York.

Sinking Fund, one-quarter of any surplus earnings above $25,000 per annum, which in opinion of Directors not necessary for maintenance or extensions.

Trustee, First Federal Trust Co., San Francisco.

Outstanding	$698,400
Reserved for 75% of New Construction	51,600
Authorized	$750,000

PHILIPPINE TELEPHONE AND TELEGRAPH CORPORATION.
Reno, Nev.

Organized under the laws of Nevada July 20, 1905. Operates telephone system of Island of Luzon, P. I., under 50-year franchise expiring 1955. Number of stations Jan. 1, 1910, 2,361; 1911, 2,978; 1912, 3,590; 1913, 3,882; 1914, 4,350; 1915, 4,652; 1916, 5,126; 1917, 5,872; 1918, 6,777; 1919, 7,307; 1920, 8,397.

Officers—Louis Glass, Pres.; T. V. Halsey, Vice-Pres.; R. F. Beamer, Vice-Pres. & Sec.; Charles J. Deering, Treas.

Directors—R. F. Beamer, A. B. Cooper, Charles J. Deering, Louis Glass, T. V. Halsey, Wm. R. Twamley.

Head Office, 150 Virginia St., Reno, Nev.

Transfer office, Shreve Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$2,000,000	$553,900

Dividends—Monthly, 1st, 10% per annum from Feb. 1, 1916; previously 8%. Extra dividends of 1% per annum in Dec., 1912, 1913 and 1914.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. Renewals Etc.	Net.	Interest.	Dividends.	Balance.
1911	$152,034	$ 86,462	$65,572	$17,515	$32,929	$15,128
1912	175,203	94,909	80,294	16,900	44,426	18,967
1913	189,961	123,207	66,754	17,310	44,426	5,018
1914	203,794	135,311	68,483	17,500	44,426	6,557
1915	214,108	146,549	67,559	17,500	44,426	5,633
1916	238,952	171,456	67,496	17,500	48,539	1,457
1917	278,632	211,207	67,425	17,500	49,368	557
1918	316,004	236,359	79,645	17,500	49,362	12,783
1919	350,230	259,457	90,773	17,500	51,874	*8,853

*After deducting U. S. Income Tax for 1918 of $12,546.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Expended on Plant in Manila	$ 873,299	$1,079,804
Real Estate	23,500	25,313
Supplies	64,408	.....
Unexpired Insurance	318	.....
Accounts Receivable (Manila)	7,298	7,041
Tools and Teams	14,504	18,691

	1918.	1919.
Furniture and Fixtures	5,037	5,811
Electrical Equipment Co., Manila	5,045	15,569
Sinking Fund	27,025	30,350
Advanced Rentals and Insurance	.....	880
Telephone Bonds	.....	9.108
Cash in Manila	2,956	15,131
Liberty Bonds	10,100	10,100
Western Electric Co.	1,461	.....
Cash on Hand in San Francisco	49,690	13,863
Electrical Equipment, S. F.	16,193	.....
Total Assets	$1,100,834	$1,231,661
Liabilities.		
Capital Stock Issued	$ 493,680	$ 553,900
Bonds Outstanding	300,000	300,000
Accrued Interest on Bonds	5,833	5,833
Accrued Taxes	4,906	3,447
Guarantee Deposits	8,781	11,029
Bills Payable (Manila)	1,084	1,085
Pension Reserve	.....	4,744
Accrued Salaries	.....	1,158
Reserve for Accrued Depreciation	224,215	309,387
Surplus	62,335	41,078
Total Liabilities	$1,100,834	$1,231,661

BONDS.

Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund.
2% Income Tax Paid by Company.

Secured by entire capital stock of the Philippine Island Telephone & Telegraph Co.

Dated Sept. 14, 1905. Due Sept. 14, 1955.

Interest Mar.-Sept. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Trustee, Union Trust Co., San Francisco.

Outstanding 6%	$ 226,000
Outstanding 5%	27,000
6% Bonds in Sinking Fund	24,000
5% Bonds in Sinking Fund	23.000
Reserved	1,620,000
Authorized	$1,920,000

Bonds Nos. 1-250 inclusive, bear interest at the rate of 6% per annum. Nos. 251-1920 inclusive, at the rate per annum to be fixed by the Board of Directors.

RALPH W. BULL.
Humboldt Co., Cal.

NOTES.

Ralph W. Bull 1st Mortgage 6½% Serial Gold.
2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on The Nanning Creek Lumber Tract, Bayside Mill and Mill Site and Bull Home Ranch, Humboldt Co., Cal.

Dated Mar. 1, 1920. Callable on any interest date, after 30 days' notice, at 101. Due $35,000 annually on Mar. 1, 1921 to 1925, inclusive.

Interest Mar.-Sept. 1, Anglo California Trust Co., San Francisco.
Trustee, Anglo California Trust Co., San Francisco.
Authorized and Outstanding.....$175,000

RAPHAEL WEILL & COMPANY, INCORPORATED.
(The White House)
San Francisco, Cal.

Organized under the laws of California, April 1, 1895. Conducts a retail drygoods business.

Officers—Raphael Weill, Pres.; D. G. Davis, 1st Vice-Pres.; M. D. Weill, 2nd Vice-Pres.; W. H. Cook, Sec. & Treas.

Directors—E. V. Chevesich, W. H. Cook, D. G. Davis, John E. Gallois, M. D. Weill, Raphael Weill.

Head office, Sutter St. & Grant Ave., San Francisco.
Annual meeting, 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1,000	$1,500,000	$1,457,000

NOTES.

Raphael Weill & Company, Incorporated 6% Secured Serial Gold. 2% Income Tax Paid by Company.

Secured by Government, State & Municipal bonds.
Dated Dec. 1, 1919. Callable at 101 and interest. Due serially each year Dec. 1, 1920, $100,000; 1921-1923, $150,000; 1924, $200,000.
Interest June-Dec. 1, Anglo California Trust Company, San Francisco.
Trustees, Anglo California Trust Company, San Francisco.
Authorized and Outstanding.....$750,000

THE RICHMOND COMPANY, INC.

Organized under the laws of California Aug. 9, 1916. Owns 7,425½ lots in 23 separate tracts in Richmond, Cal. Of these lots 2,639 have been sold, and $725,963 is due.

Officers—T. C. Brown, Pres.; W. H. Humphrey, Vice-Pres.; M. K. Welch, Sec.

Directors—T. C. Brown, W. H. Humphrey, M. K. Welch.

Head office, 2234 Macdonald Ave., Richmond.
Annual meeting Aug. 9.

Capital.	Authorized.	Outstanding.
Shares, $100	$265,000	$265,000

BONDS.

The Richmond Company, Inc., 1st Closed Mortgage 6% Serial Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.
Dated Sept. 6, 1916. Callable on and after Dec. 6, 1919, at 101 and interest. Due $11,000 quarterly from Dec. 6, 1916, to June 6, 1922; $12,000 Sept. 6, 1922.
Interest quarterly Dec.-Mar.-June-Sept. 6, American National Bank, San Francisco, or William R. Staats Co., Los Angeles.

RAPHAEL WEILL & COMPANY, INCORPORATED
6% Secured Serial Gold Notes
BLANKENHORN-HUNTER-DULIN CO.
LOS ANGELES SAN FRANCISCO
INVESTMENT SECURITIES
PASADENA SAN DIEGO

Sinking Fund: In addition to payment of bonds as due, 25% of all payments on contracts made after Sept. 6, 1916, less not to exceed 25% commission on selling price, shall be paid to Sinking Fund for redemption of bonds due on and after Dec. 6, 1919.

Trustees, J. W. Edminson and F. I. Norman, San Francisco.

Outstanding	$101,000
Retired by Sinking Fund	164,000
Authorized	$265,000

RINDGE LAND AND NAVIGATION COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 23, 1905. Owns 21,300 acres cultivated farm lands eight miles west of Stockton in San Joaquin and Contra Costa Counties, Cal.

Officers—M. K. Rindge, Pres.; Geo. I. Cochran, Vice-Pres.; F. B. Scotton, Sec.

Directors—R. R. Adamson, Geo. I. Cochran, A. S. Cooper, W. H. Davis, M. K. Rindge, S. K. Rindge, F. B. Scotton.

Head office, 1120 Trust & Savings Bldg., Los Angeles.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$3,750,000	$3,750,000

Dividends—Dec., 1914, 1%; 1915, 1%; 1916, 1%, 1917, 1%.

Earnings—Year ended Dec. 31.

	Gross Revenue.	Op. Exp. & Taxes.	Net Earnings.	Interest.	Balance.
1913	$266,103	$118,896	$147,207	$62,025	$85,182
1914	270,928	145,713	125,215	62,025	63,190
1915	*224,673	92,963	131,710	62,950	68,760
1916	299,153	94,048	205,105	61,778	143,327
1917	320,445	173,022	147,423	61,000	86,423
1918	396,633	110,234	286,399	87,198	199,201
1919	337,086	118,960	218,096	90,011	128,085

*Partial, some share rents still unsold.

BONDS.

Rindge Land and Navigation Company Twenty-Year 5% Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by mortgage on 21,300 acres farm land.

Dated Feb. 20, 1906. Callable after Feb. 20, 1911, at 105. Due Feb. 20, 1926.

Interest Apr.-Oct. 20, Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, $25,000 bonds to be purchased and cancelled each year at not exceeding 110 and accrued interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding Apr. 1, 1920	$1,171,500
Retired	328,500
Authorized	$1,500,000

Reclamation Districts Nos. 2036 to 2039 inclusive, have authorized an aggregate amount of reclamation district bonds of $2,000,000, of which $1,201,500 have been issued and deposited with the Trustee, Los Angeles Trust & Savings Bank, as additional security for this issue of bonds and for which they are being exchanged from time to time.

RIVER FARMS COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California Mar. 5, 1913. Owns 33,400 acres of farming land extending for about 35 miles along the Sacramento River from the town of Knight's Landing in Yolo County to near the town of Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation, rice, barley, wheat, beets, beans and alfalfa being the chief crops.

Officers—E. L. Dow, Pres.; H. C. Morris, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

Directors—F. M. Brown, E. L. Dow, J. F. Humburg, Hiram W. Johnson, Jr., Jas. S. McCandless, C. A. Miller, H. C. Morris, Chas. Sutro, W. H. Taylor.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$4,482,300

BONDS.

River Farms Company of California 1st Mortgage 6% Serial. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Dec. 1, 1916. Callable at 102½ and interest for investment of moneys received under Release Clause which provides that $125 per acre for lands sold shall be deposited with Trustee. Due serially $110,000 each year from Dec. 1, 1919 to 1935; $130,000 in 1936.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,745,000
Retired	255,000
Authorized	$2,000,000

RIVERSIDE PORTLAND CEMENT COMPANY.
San Francisco, Cal.

Organized under the laws of California Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land 3½ miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. Daily capacity, 5,500 bbls.

Officers—Wm. G. Henshaw, Pres.; Tyler Henshaw, Vice-Pres. & Gen. Mgr.; Chas. T. Rodolph, Vice-Pres.; Wm. H. Metcalf, Sec.; Wm. Lees, Asst. Sec.

Directors—Herbert C. Coward, Tyler Henshaw, Wm. G. Henshaw, Wm. Lees, Wm. H. Metcalf, Chas. T. Rodolph, John Treanor.

Head office, Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

Dividends—Monthly, 50 cents from Dec. 1, 1915.

BONDS.

Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated Dec. 1, 1906. Callable at 105. Due Dec. 1, 1941.

Interest June-Dec. 1, Company's office, Los Angeles or San Francisco.

Sinking Fund, commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

Trustee, The Southern Trust Co., Los Angeles.

Outstanding	$ 703,000
Retired	297,000
Authorized	$1,000,000

ROBERTS ISLAND FARMS COMPANY.
San Francisco, Cal.

Organized under the laws of California, April 7, 1919. Owns 1400 acres of land situated on Roberts Island in the delta of the San Joaquin River which is under cultivation.

Officers—H. S. Bates, Pres.; ————————, Vice-Pres.; R. Girvin, Sec.

Directors—Carl E. Day, Gladys M. Bates, H. S. Bates, R. Girvin, Mary S. Merrill.

Head office—311 California St., San Francisco.

Annual meeting 1st Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

BONDS.

Roberts Island Farms Company 1st Mtge. Serial 6% Gold.
4% Income Tax Paid by Company.

Secured by First Mortgage on all property of the Corporation.

Dated June 1, 1919. Callable at 102½ and interest on any interest date. Due serially each year, $5,000, 1922; $6,000, 1923-1927; $11,000, 1928-1930; $21,000, 1931-1932.

Interest June-Dec. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, $150 per acre must be deposited with Trustee for every acre released from this mortgage.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $110,000

ROLPH NAVIGATION AND COAL COMPANY.
San Francisco, Cal.

Organized under the laws of California, May 22, 1914, to own and operate ships and to carry on a wholesale coal business. Owns and operates 3 steamers of 2,750 tons each, 2 four-masted barkentines of 2,250 tons each, 3 steel sailing vessels of 3,500 tons each, 1 three-masted barkentine of 1,300 tons, 2 four-masted wooden schooners carrying 1,300,000 and 950,000 feet of lumber respectively, 5 wooden barges, aggregate deadweight of 8,800 tons, and 2 steel ocean-going tugboats; operates coal bunkers on San Francisco waterfront, and coal barges on San Francisco Bay for the bunkering of steamers. 1 four-masted barkentine of 2,250 tons building.

Also owns liquid securities valued at $1,276,689.

Officers—James Rolph, Jr., Pres.; Geo. U. Hind, Vice-Pres.; J. D. Stelling, Treas. and Sec.

Directors—Geo. U. Hind, James Rolph, Jr., Thomas Rolph.

Head office, 230 California St., San Francisco.

ROLPH NAVIGATION & COAL CO. 1st Mtge. 7% Serial Gold Bonds

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Annual meeting May 22nd.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$150,000

BONDS.

Rolph Navigation & Coal Company 1st Mortgage 7% Serial Gold. 4% Income Tax Paid by Company.

Guaranteed as to principal and interest by James Rolph, Jr.

Secured by First Mortgage on all property of Company.

Dated Mar. 15, 1919. Callable at 102½ and interest on any interest date upon 30 days' notice. Due on Mar. 15, $133,000 each year 1920-1929; $134,000 each year 1930-1934, inclusive.

Interest Mar.-Sept. 15, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,867,000
Retired	133,000
Authorized	$2,000,000

SACRAMENTO GAS COMPANY.
Sacramento, Cal.

Organized under the laws of California Dec. 5, 1895, as Sacramento Natural Gas Co.; name changed to Sacramento Gas Co., Feb. 19, 1914. Owns distributing system of over 79 miles of pipe, 5 double lift and 3 single lift gas holders, 7,234 gas meters and has completed and sunk 9 gas wells, 8 in use. Total replacement value of property is estimated at over $900,000. Supplies natural and manufactured gas for lighting, heating and fuel to Sacramento, including Curtis Oaks and Highland Park, and a branch plant at Lodi, serving a population in excess of 80,000.

Officers—Geo. W. Peltier, Pres.; A. McCormick, Vice-Pres.; Chas. T. Hills, Sec. & Treas.; J. N. Jensen, Gen, Mgr.

Directors—J. S. Andrews, Henry Gerber, Nathan G. Hale, J. N. Jensen, A. McCormick, Geo. W. Peltier, W. E. Tretheway.

Head office, 914 7th St., Sacramento.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $50	$500,000	$429,100

Dividends—Quarterly, 6% per annum from Mar. 31, 1914 (except Sept. 30, 1914.)

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, Etc.	Dividends.	Balance.
1913	$117,947	$79,933	$38,014	$17,250	$32,183	*$11,419
1914	135,009	92,258	42,751	22,733	19,310	708
1915	126,146	63,580	62,566	19,217	25,746	17,603
1916	140,782	83,703	57,079	27,489	25,746	3,844
1917	157,127	90,362	66,765	30,378	25,746	10,641
1918	187,228	131,611	55,617	27,655	25,746	2,216
1919	231,080	163,599	67,231	37,506	25,746	4,229

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$ 907,708	$ 914,040
Investments	34,742	41,350
Accounts Receivable	23,708	24,573
Cash	29,502	50,624
Other Current Assets	1,564	1,796
Material and Supplies	1,891	2,170
Discount on Stocks and Bonds	28,479	25,909
Prepaid Expenses	285	569
Total Assets	$1,027,879	$1,061,031
Liabilities.		
Capital Stock	$ 429,100	$ 429,100
Funded Debt	390,000	385,000
Accounts Payable	11,228	14,873
Interest and Taxes Accrued	5,850	5,850
Reserves	142,238	172,516
Miscellaneous	17,250	17,250
Surplus	32,213	36,442
Total Liabilities	$1,027,879	$1,061,031

BONDS.

Sacramento Gas Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Oct. 1, 1915. Callable on any interest date at 103. Due serially Oct. 1, $5,000 annually, 1917-1921; $10,000, 1922-1924; $15,000, 1925-1939; $120,000, 1940.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco, and E. H. Rollins & Sons, New York.

Sinking Fund, commencing May 1, 1916, 1½% annually of bonds issued in excess of $400,000.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$ 385,000
Retired	15,000
In escrow to be issued only for 75% of cost of improvements when net earnings for preceding 12 months have exceeded twice bond interest	1,100,000
Authorized	$1,500,000

SACRAMENTO NORTHERN RAILROAD.
San Francisco, Cal.

Organized under the laws of California June 20, 1918, for the purpose of carrying out the plan of reorganization of the Northern Electric Ry. Co., Sacramento & Woodland R. R. Co., Northern Electric Ry. Co.—Marysville & Colusa Branch, and Sacramento Terminal Co.

The properties of the corporations named were in the possession of and were operated by John P. Coghlan, Receiver, appointed on Oct. 5, 1914, by the U. S. District Court in and for the Northern District of California in an action entitled "General Railway Signal Company versus Northern Electric Railway Company, a corporation, No. 138 in Equity," and were sold at foreclosure under the decree of the above mentioned Court dated Apr. 16, 1918, for the sum of $1,750,000 to representatives of the Reorganization Committee. The properties were turned over to Sacramento Northern R. R. by the Receiver on July 1, 1918.

For details of reorganization see Walker's Manual, 1918 Edition.

Operates standard gauge electric railroad between the following cities in the Sacramento Valley: Sacramento, Woodland, Marysville, Yuba City, Colusa, Oroville, Chico; also a line of electric railroad between Suisun and Vacaville in Solano Co.; street car lines in Chico, Yuba City, Marysville and Sacramento. Total length of operated line, including second tracks, sidings, street car tracks and spurs, 213.61.

Officers—G. F. Detrick, Pres.; Sidney M. Ehrman, Vice-Pres.; A. E. Wellington, Sec. & Treas.

Directors—John D. McKee, Chairman; J. K. Armsby, A. T. DeForest, G. F. Detrick, John S. Drum, Sidney M. Ehrman, J. M. Henderson, Jr., F. W. Kiesel, Philip I. Manson, Wm. J. O'Connor, Emery Oliver, A. L. Reed, Dunning Rideout.

Head office, Mills Bldg., San Francisco.

Annual meeting 2nd. Mon. in Mar.

Capital.	Authorized.	Outstanding.
1st Preferred 6% Non-Cumulative, $100	$1,902,200	$1,797,213
2nd Preferred 6% Non-Cumulative, $100	957,800	791,191
Common, $100	2.340,000	1,880,619

Earnings—Year ending Dec. 31.

	Gross	Op. Exp.	Net.	Taxes, Int., etc.	Balance
1919	$1,548,958	$1,210,767	$338,191	$231,359	$106,832

BALANCE SHEET, DEC. 31, 1919.

Assets.

Road and Equipment	$ 9,651,320
Deposits in Lieu of Mortgage Property Sold	3,413
Miscellaneous Physical Property	154,904
Investments (including Affiliated Companies)	651,283
Cash and Deposits	312,786
Loans and Notes Receivable	263
Miscellaneous Accounts Receivable	103,156
Materials and Supplies	123,748
Discount on Securities	879,215
Unadjusted Debits	72,404
Total	$11,952,492

Liabilities.

Capital Stock	$ 4,469,023
Stock Liability	18,830
Funded Debt	5,192,130
Funded Debt Liability	33,230
Miscellaneous Accounts Payable	216,451
Unadjusted Credits	*2,022,828
Total	$11,952,492

*Including $1,983,615 Accrued Depreciation.

BONDS.

Sacramento Northern Railroad 1st Mortgage 5% 20-Year Gold. Income Tax Not Paid by Company.

Dated July 1, 1918. Due July 1, 1937.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund: Commencing July 1, 1927, Company will each year pay to Trustee such sums as shall be determined by the Board of Directors and approved by the Railroad Commission.

Trustee, Mercantile Trust Company, San Francisco.

Class.	Date on which interest becomes a fixed charge.	Authorized.	Outstanding.
"A"	July 1, 1918	$2,012,400	$1,897,018
"B"	July 1, 1919	951,200	898,686
"C"	July 1, 1922	1,268,200	1,198,213
"D"	July 1, 1927	1,268,200	1,198,213
Total			$5,192,130

On Classes "B," "C" and "D" interest prior to dates upon which it becomes a fixed charge is payable only to the extent that net earnings permit.

SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.
San Diego, Cal.

Controlled by Standard Gas & Electric Co., Chicago, Ill., through ownership of entire Common stock issue, except qualifying directors' shares.

Organized under the laws of California Apr. 20, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Capistrano, Oceanside, Del Mar, Coronado (gas only), National City, Chula Vista, La Jolla, Lemon Grove, El Cajon, Santee, Lakeside, La Mesa, East San Diego and Normal Heights, with a total population estimated to be in excess of 114,000.

Camp Kearney, a military training camp with accommodations for 40,000 men, is located on the Linda Vista Mesa a few miles north of San Diego. The Company is now furnishing gas and electric service to this camp.

The electric equipment comprises 15,750 H. P. in engine and turbine-driven generating units operating condensing with about 683 miles of transmission and distributing system. The gas works has a daily manufacturing capacity of 7,550,000 cu. ft. and holder capacity of 2,650,000 cu. ft., and there are about 523 miles of gas mains. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with those of the Southern California Co. The properties are under the operating and engineering management of H. M. Byllesby & Co.

Railroad Commission—By Decision No. 6373 dated June 3, 1919, authorized the Company to issue $226,900 of 7% Preferred Stock and $107,000 of First Mortgage 5% bonds.

For changes in rates see Decision No. 6281 dated April 23, 1919, and Decision No. 6851, dated Nov. 19, 1919.

Officers—H. H. Jones, Pres.; H. M. Byllesby, Arthur S. Huey, A. H. Sweet, F. C. Gordon, O. E. Osthoff, Vice-Pres.; M. B. Fowler, Sec. & Treas.; R. J. Graf, Herbert List, Asst. Sec. & Asst. Treas.; C. C. May, Allen L. Chickering, W. F. Moss, M. A. Morrison, Asst. Secs.; R. L. Clarke, Supt.; H. H. Jones, Gen. Mgr.

Directors—H. M. Byllesby, R. L. Clarke, M. B. Fowler, A. E. Holloway, H. H. Jones, L. M. Klauber, R. S. Moore, O. E. Osthoff, A. H. Sweet.

Under the management of H. M. Byllesby & Co., Chicago, Ill.

Office, San Diego, Cal.

Annual meeting 1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
7% Preferred, $100	$2,000,000	$ 945,400
Common, $100	4,000,000	2,955,000

Preferred shares callable at 110 and dividends on 60 days' notice.

Dividends—Preferred, quarterly from Mar. 15, 7% per annum.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest.	Deprec. and Amortization Debt. Disct.	Balance.
1910	$ 548,061	$270,747	$277,314	$ 91,028	$ 73,782	$112,504
1911	753,820	366,106	387,714	111,573	84,334	191,807
1912	1,019,471	507,704	511,767	165,140	97,170	249,457
1913	1,326,970	701,202	625,768	223,129	110,554	292,085
1914	1,377,721	708,750	668,971	235,273	137,539	296,159
1915	1,542,654	803,845	738,809	239,098	138,744	360,967
1916	1,541,490	812,377	729,113	245,205	139,262	344,646
1917	1,602,174	875,157	727,017	266,515	141,688	318,814
1918	2,185,739	1,482,891	702,848	292,124	147,228	263,496
1919	2,257,265	1,498,394	758,871	309,552	172,058	277,261

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Plant, Property and Franchises	$ 9,424,434	$ 9,800,382
Investments	17,300	46,238
Cash Deposited with Trustee against Notes Due 1923	30,800	.....
Materials and Supplies	326,448	288,057
Insurance Premiums—Unexpired Portion	5,207	4,544
Interest Paid in Advance on Notes Payable	58	.....
Taxes Paid in Advance	958	57
Cash	195,065	93,880
Special Deposits	8,955	16,650
Notes and Accounts Receivable	247,147	194,563
Notes Receivable Discounted (Per Contra)	5,786	5,786
Unamortized Discount on Securities and Expense	558,069	539,562
Deferred Charges	†132,541	152,142
Total Assets	$10,952,768	$11,141,861

†Includes expenses in connection with inventory of plant and storm and flood expense aggregating $103,798 to be charged out over a period of from six to eight years, as per approval of Railroad Commission of California.

Liabilities.	1918.	1919.
Preferred Stock	$ 621,500	$ 945,400
Common Stock	2,955,000	2,955,000
First Mortgage 5% Gold Bonds	†4,630,000	*4,630,000
6% Debentures	706,000	839,000
Collateral Trust 6% Gold Notes	550,000	550,000
Notes Payable	244,080	.....
Accounts and Wages Payable	131,732	60,251
Standard Gas & Electric Co.	36,569	44,216
Consumers' Deposits and Unclaimed Checks	42,682	57,894
Taxes Accrued	95,710	99,731
Other Expenses Accrued	.....	2,839
Interest Accrued	94,533	97,861
Dividends on Preferred Stock—Accrued	10,876	16,544
Dividends on Common Stock—Accrued	81,262	24,625
Discounted Notes Receivable	5,786	5,786
Reserve for Renewal of Plant Property	647,585	710,982
Miscellaneous Reserves	50,866	50,866
Profit and Loss Surplus	50,866	50,866
Total Liabilities	$10,952,768	$11,141,861

*After deducting $688,000 bonds deposited as collateral to secure Collateral Trust 6% Gold Notes.

†After deducting $649,000 bonds deposited as collateral to secure Collateral Trust 6% Gold Notes.

BONDS.

As of Dec. 31, 1919.

San Diego Consolidated Gas & Electric Company 1st Mortgage 5% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated Mar. 1, 1909. Callable at 105 and interest on and after Mar. 1, 1914. Due Mar. 1, 1939.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris Trust & Savings Bank, Chicago

Sinking Fund: A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Dec. 31, 1918, was $1,282,270, which has been withdrawn for construction expenditures and replacements.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

Outstanding	$4,630,000
Deposited to Secure 5-Yr. Coll. Tr. Notes	688,000
Reserved for 75% of Improvements	682,000
Authorized	$6,000,000

San Diego Consolidated Gas & Electric Company 6% Debentures. Income Tax Not Paid by Company.

Dated Dec. 1, 1912. Callable on six weeks' published notice at 101 and interest. Due Dec. 1, 1922.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago.

Trustee, Continental & Commercial Trust & Savings Bank, Chicago.

Outstanding	$ 839,000
Reserved for Improvements	2,161,000
Authorized	$3,000,000

NOTES.

San Diego Consolidated Gas & Electric Company 5-Year 6% Collateral Trust Gold Notes. 2% Income Tax Paid by Company.

Secured by deposit with Trustee of $687,000 First Mortgage 5% bonds due 1939.

Dated July 1, 1918. Callable on any interest date at 102 and interest. Due July 1, 1923.

Interest, Jan.-July 1, Southern Trust & Commerce Bank, San Diego.

Trustee, Soutbern Trust & Commerce Bank, San Diego.

Outstanding	$ 550,000
Unissued	550,000
Authorized	$1,100,000

Securities of SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY
Bought — Sold — Quoted
STEPHENS & COMPANY
625 MARKET STREET, SAN FRANCISCO
LOS ANGELES SAN DIEGO

SAN DIEGO LANDS, INC.

Organized under the laws of California, January 12, 1920, succeeding the San Diego Land Corporation, San Diego Fruit Company and San Diego Land Company, and becoming the owner of all the assets of those companies. Owns approximately 28,000 acres, diversified as to character, located in San Diego County, California, a large majority of which is in or adjacent to the cities of National City and Chula Vista. These holdings include approximately 350 acres in producing lemon groves and 250 acres of lemon groves approaching the producing state; general farming lands, and valuable frontage on San Diego Bay, within the corporate limits of National City and Chula Vista.

Officers—David Blankenhorn, Pres.; John E. Boal, Vice-Pres. & Gen. Mgr.; Robert E. Hunter, Vice-Pres.; F. J. Belcher, Jr., Treas.; W. L. Brenholts, Asst. Treas.; J. E. Lannan, Sec.; A. R. Bishop, Asst. Sec.

Directors—F. J. Belcher, Jr., David Blankenhorn, John E. Boal, Garrettson Dulin, James A. Gibson, Jr., Robert E. Hunter, Frederick W. Stevens.

Head office, Van Nuys Bldg., Los Angeles.

Annual meeting 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7%, $100	$ 750,000	$ 562,500
Common, $100	1,000,000	1,000,000

BONDS.

San Diego Lands, Inc., 1st Mortgage 6% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all properties of the Company.

Dated Jan. 1, 1920. Callable at 102 and interest. Due Jan. 1, 1932.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1921, $20,000, annually 1921-1922; $40,000, 1923-1931; $200,000, 1932. 60% of proceeds of all sales must be paid to Trustee and applied to retire bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$435,500
Retired through Sinking Fund	164,500
Authorized	$600,000

SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.
San Francisco, Cal.

Organized under the laws of California. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 44.5 miles electric railway between Calistoga and Vallejo, and freight line between Napa Junction and Mare Island Navy Yard, under construction, connecting at Vallejo with Monticello SS. Co. steamers for San Francisco.

Franchises extend from 41 to 46 years.

Officers—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; T. V. Maxwell, Sec. & Treas.; C. E. Brown, Gen. Mgr.

Directors—Guy C. Earl, James Irvine, T. V. Maxwell, C. M. Wood, John T. York.

General office, Napa, Cal.

Executive office, Crocker Bldg., San Francisco.

Original Market—San Diego Lands, Incorporated, 1st Mtge. 6% Sinking Fund Gold Bonds—Offered in January, 1920, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$731,700

Assessment of $5.00 per share July, 1913.

Earnings—Year ended June 30.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1914	$225,770	*$266,234	†$40,464	$36,505	$19,312	†$96,281
1915	217,786	153,366	64,420	40,219	13,163	11,038
Year ended Dec. 31.						
1916	212,442	130,528	81,914	67,105	11,813	2,996
1917	245,391	136,854	108,537	65,828	11,813	30,896
1918	326,916	151,007	175,909	64,204	11,813	99,892
1919	338,705	196,011	142,694	63,679	12,000	67,015

Interest on Non-Foreclosable 25-Year Unsecured 5% Debentures not paid in 1915, 1916, 1917 and 1918, in total amount of $104,842.50.

†Deficit.

*Includes $110,824 paid for injuries and damages arising from wreck of June 19, 1913, but does not include $19,312 depreciation. With the exception of one suit still pending all material wreck claims have been settled.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$1,982,867	$2,016,929
Sinking Funds	35,970	1,993
Other Investments (U. S. Liberty Bonds)	6,000	8,000
Cash and Deposits	76,202	64,578
Loans and Notes Receivable	60,000	60,000
Miscellaneous Accounts Receivable	6,857	6,229
Other Working Assets	22,734	19,625
Unadjusted Debits	1,422	16,192
Taxes and Insurance Premiums paid in advance	6,732	.....
Total Assets	$2,198,784	$2,193,546
Liabilities.		
Capital Stock	$ 731,700	$ 731,700
Funded Debt	1,164,200	1,155,100
Miscellaneous Accounts Payable	23,272	11,802
Premium on Capital Stock	.....	36,585
Reserves	.....	45,993
Current Liabilities	110,184	80,164
Unadjusted Credits	65,197	77,068
Funded Debt Retired through Surplus	33,739	.....
Surplus	70,492	55,134
Total Liabilities	$2,198,784	$2,193,546

BONDS.

San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.
2% Income Tax Paid by Company.

Secured by Mortgage on all the property of the Company now owned or to be hereinafter acquired.

Dated Nov. 20, 1911. Callable at 105 and interest on any interest date. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco, or E. H. Rollins & Sons, New York.

Sinking Fund, commencing 1914, a sum equal to 1% of the par value of outstanding bonds shall be paid annually to Trustee for the purchase or in redemption by lot of bonds of this issue at 105 and interest; bonds to be kept

alive, and the interest on them to be added to sinking fund to be used in like manner. Should retire about 40% of bonds before maturity.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 556,000
Alive in Sinking Fund	44,000
In Treasury of Company	33,000
Unissued	367,000
Authorized	$1,000,000

San Francisco, Napa & Calistoga Railway Non-Foreclosable Twenty-Five Year Unsecured 5% Debentures.
2% Income Tax Paid by Company.

Dated Nov. 20, 1911. Callable on interest dates at par and interest. Due Dec. 1, 1936.

Interest June-Dec. 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$599,100
Retired	10,900
Authorized	$610,000

SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.

Merged with the Atchison, Topeka & Santa Re Railway, June, 1901. 372.57 miles road from Bakersfield to San Francisco, Calwa to Corcoran Junction.

BONDS.

San Francisco & San Joaquin Valley Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on 372.57 miles steam railroad from Bakersfield to San Francisco, Calwa to Corcoran Junction.

Dated 1896. Callable (see Sinking Fund). Due Oct. 1, 1940.

Interest Apr.-Oct. 1, New York and San Francisco.

Sinking Fund, begins 1916, ranging from 1% to 5% of net profits.

For its investment, bonds may be drawn at 110.

Trustee, Mercantile Trust Company, New York.

Authorized and Outstanding	$6,000,000

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS.
"Key System."
Oakland, Cal.

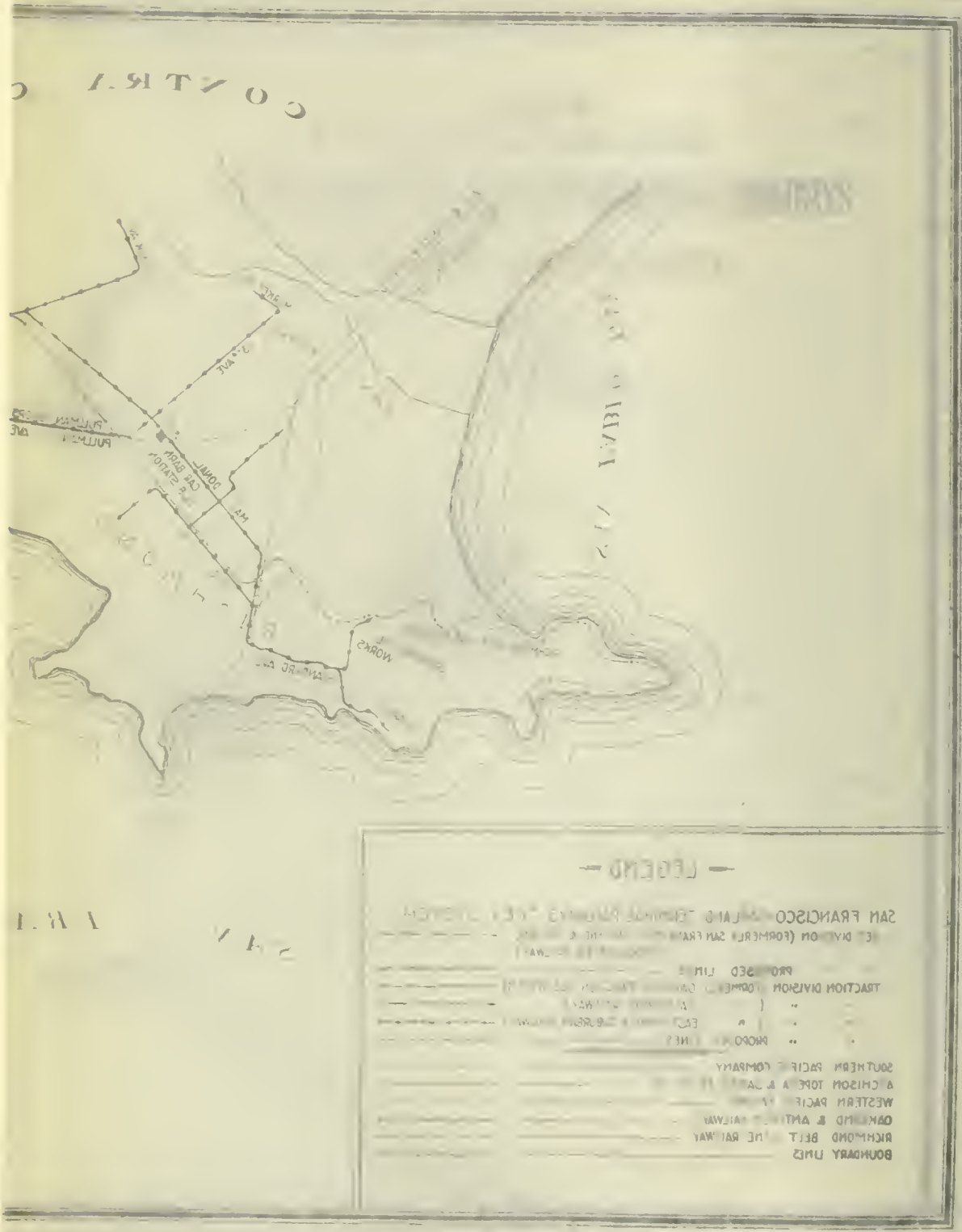
Electric trolley street and interurban railways.

Incorporated in California Mar. 21, 1912, and is a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

Operates 261.43 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Richmond, Emeryville, Alameda, San Leandro and Hayward, and four ferry boats between San Francisco and Pier-head, Oakland, connecting with its own electric trains.

BONDS AND INVESTMENT SECURITIES
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

MAP
SHOWING THE LINES OF THE
SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS
IN
OAKLAND AND VICINITY
April 1, 1915.
SCALE
CONTRA COSTA COUNTY
ALAMEDA COUNTY
SAN FRANCISCO BAY
SAN PABLO BAY
RICHMOND
ALBANY
BERKELEY
EMERYVILLE
PIEDMONT
FRUITVALE
ALAMEDA
LEONA HEIGHTS
ELMHURST
SAN LEANDRO
SAN LORENZO
HAYWARD
Lake Chabot
THOUSAND OAKS
CRASMONT
ROCKRIDGE PARK
KEY BASIN
KEY SYSTEM PIER
OAKLAND & ANTIOCH RY
WESTERN PACIFIC CO
SOUTHERN PACIFIC CO
SAN PABLO AVE
SAN LEANDRO
San Lorenzo
LEGEND
SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS "KEY SYSTEM"
KEY DIVISION (FORMERLY SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RAILWAY)
" " PROPOSED LINES
TRACTION DIVISION (FORMERLY OAKLAND TRACTION COS SYSTEM)
" " (" CALIFORNIA RAILWAY)
" " (" EAST SHORE & SUBURBAN RAILWAY)
" " PROPOSED LINES
SOUTHERN PACIFIC COMPANY
ATCHISON TOPEKA & SANTA FE RY CO
WESTERN PACIFIC RAILWAY
OAKLAND & ANTIOCH RAILWAY
RICHMOND BELT LINE RAILWAY
BOUNDARY LINES



Oakland Traction Company was a consolidation of Oakland Traction Consolidated with Berkeley Traction Company. Oakland Traction Consolidated was consolidation of Oakland Transit Consolidated and Webster Street & Park Railway. Oakland Transit Consolidated was consolidation of Oakland Transit and Oakland, San Leandro and Haywards Electric Railway Consolidated. Oakland Transit was a consolidation of Oakland Transit Company and Oakland R. R. Company. Oakland Transit Co. was a consolidation of Oakland Consolidated Street Railway Co., Alameda, Oakland & Piedmont Electric Railway Co., and Central Avenue Railway Co.

San Francisco, Oakland and San Jose Consolidated Railway, "Key Route," was consolidation of the San Francisco, Oakland and San Jose Railway and the San Francisco and Bay Counties Railway.

The Company owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain suburban lines of the Southern Pacific Co. formerly operated by steam but which have recently been electrified, and now compete principally for the Oakland-San Francisco business.

Owns all the stock of Oakland Terminal Co. and Key System Service Co.

For map of property, see insert.

Railroad Commission—During 1919 authorized the company to issue securities as follows:

By Decision No. 6100, dated Feb. 1, 1919, $56,636.74 of 1-year 6% notes.

By Decision No. 6805, dated Oct. 28, 1919, $280,630 of 1-year notes secured by pledge of $420,000 of Gen. & Ref. Mtge. Bonds.

By Decision No. 6809, dated Oct. 28, 1919, $169,520 of notes, secured by pledge of $267,000 of Gen. & Ref. Mtge. Bonds.

For change in rates, see Decision No. 6549, dated Aug. 11, 1919.

Financial Status—In May, 1913, control of this Company and various affiliated enterprises passed into the hands of the so-called F. M. Smith Advisory Committee, composed of Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite, and C. O. G. Miller.

On May 27, 1915, the Directors of the San Francisco-Oakland Terminal Railways issued to security holders a printed statement setting forth the financial condition of the Company and concluding with the statement of five conditions, which, in the opinion of the Board, necessitated a readjustment or reorganization of the financial structure of the Company. These conditions were:

(1) Excessive Sinking Fund requirements of existing bond issues which it is impossible for the Company to meet out of earnings.

(2) The Company's inability to raise money for necessary capital expenditures under its existing financial structure.

(3) The existence of extensive overdue obligations for which the Company was responsible, including $2,500,000 Oakland Railways Notes and $1,100,000 Oakland Terminal Notes.

(4) The early maturity of $1,121,000 Oakland Transit Co. First Mortgage 6's due July 7, 1918, the payment of which must be provided for.

(5) The restriction of the Company's credit due to its financial condition, hampering economical operation.

Under date of May 16, 1916, a committee on reorganization submitted to security holders a report of their findings as to the value of the Company's property, its obligations and earnings, stating that a tentative plan of reorganization had been drawn up for presentation to security holders, but that after mature deliberation, the Committee had concluded that no plan could be offered with a reasonable probability of success until new capital could be obtained for refunding, rehabilitation and necessary betterments, and that such capital could not be obtained until there had been a change in the Company's fundamental situation with regard to franchise conditions, taxation and automobile competition.

Discussions among the commercial organizations and improvement clubs of the East Bay cities resulted in the proposal at the November, 1916, general election, of amendments to the city charters in Oakland and Berkeley, providing

for the granting of resettlement franchises modeled generally on the "Chicago" or "Kansas City" plan. These amendments as well as a new charter in the city of Alameda, containing similar provisions, were adopted by the voters and ratified by the 1917 session of the State Legislature. Applications for Re-settlement Franchises were made to the common councils of Oakland, Berkeley and Alameda which resulted in the preparation of such franchises and the petition to the Railroad Commission of the State of California by the cities of Oakland and Berkeley, requesting a valuation of these properties for the purpose of facilitating the submission of these franchises to a vote of the people. This valuation is now being made by the Railroad Commission.

In November, 1919, the following committee was organized to formulate plans for the reorganization of the Company:

John S. Drum, Chairman; P. E. Bowles, Vice-Chairman; George A. Batchelder, J. F. Carlston, Herbert Fleishhacker, W. W. Garthwaite, A. Crawford Greene, Gavin McNab, Paul A. Sinsheimer, George Tourny.

Depositaries.

San Francisco:

Mercantile Trust Company of San Francisco.
Savings Union Bank and Trust Company.
Anglo California Trust Company.

Oakland:

Oakland Bank of Savings, Trust Department.
Central National Bank of Oakland, Trust Department.
First National Bank of Oakland.

Howard Throckmorton, 210 Alaska Commercial Building, represents the Committee in obtaining the deposit of the various securities of the Corporation. Up to May 1, 1920, over 60% of the various bond issues have been deposited. The Railroad Commission has been engaged for about a year in making a complete appraisal of the San Francisco-Oakland Terminal Railway system as of date of 1918. It is expected that this will be completed by Aug. 1, 1920. Any plan of reorganization is in a large measure dependent on the appraised value of the complete property.

Expiration of Franchises.

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933	3.36	Fwd.	91.77
1935	1.56	1946	2.76
1936	5.37	1947	3.49
1937	.19	1948	1.52
1938	2.38	1952	2.63
1939	9.50	1953	5.21
1940	15.71	1954	6.66
1941	9.97	1955	2.91
1942	22.07	1956	8.06
1943	18.16	1957	6.42
1944	1.35	1958	2.05
1945	2.15	1959	1.60
		1960	2.47
Fwd.	91.77	1962	1.50
		1964	0.16
		Total	139.21

Trackage on private right of way and not covered by franchise 3.08
Total First Track Owned 145.12

Officers C. O. G. Miller, Pres.; W. R. Alberger, Vice-Pres. & Gen. Mgr.; F. W. Frost, Sec. & Treas.; Angus Clark, Asst. Sec.; B. W. Fernald, Aud.; W. D. Talbert, Asst. Aud.

Directors W. R. Alberger, P. E. Bowles, W. I. Brobeck, A. T. Brock, J. F. Carlston, John S. Drum, F. W. Frost, W. W. Garthwaite, C. O. G. Miller.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 1st Tues. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
A—Preferred, 6%, Cumulative, $100	$12,050,000	$12,050,000
B—Preferred, 6%, Cumulative, subject to priority of Class "A," $100	1,000,000	1,000,000
Common, $100	15,125,000	15,125,000

Preferred stock has preference as to assets and dividends.

Earnings—Year ended June 30.

	Gross.	Opr. Exp. and Taxes.	Net.	Interest, etc.	Surplus.
1911	$4,462,580	$3,071,557	$1,391,023	$ 728,179	$662,844
1912	4,776,874	3,098,570	1,678,304	920,904	757,400
1913	4,676,876	3,076,071	1,600,805	1,009,444	591,361
1914	4,651,335	3,174,177	1,477,158	832,206	644,952
1915	4,416,556	3,184,534	1,232,022	1,025,583	206,439
1916	4,478,260	3,328,076	1,150,184	1,019,461	130,725
Year ended Dec. 31.					
1916	$4,310,641	$3,521,948	$ 788,693	$1,058,265	*$269,572
1917	4,622,976	3,577,241	1,045,735	1,105,583	*59,848
1918	5,178,569	4,295,644	882,925	1,102,551	*219,626
1919	5,896,804	5,087,166	809,638	1,122,109	*312,471

*Deficit.

Earnings—Year ended Dec. 31.	1918.	1919.
Gross Operating Revenue	$5,100,030	$5,793,501
Operating and General Expenses	$2,756,453	$3,449,528
Reserve for Amortization of Franchises	8,838	8,825
Maintenance	774,224	919,876
Reserve for Depreciation of Equipment	492,291	410,673
Special Charge—Abandonment of Old Pier Trestle	*5,930	.....
Taxes	269,768	298,264
Total Operating Expenses and Taxes	$4,295,644	$5,087,166
Net Earnings	$ 804,386	$ 706,335
Miscellaneous Income	78,539	103,303
Gross Income less Op. Exp. and Taxes	$ 882,925	$ 809,638
Bond and Other Interest	$1,095,963	$1,112,666
Other Fixed Charges	6,663	9,443
Total Fixed Charges	$1,102,626	$1,122,109
Balance	*$ 219,701	*$ 312,471
Interest Charged to Capital Assets	75	.....
Balance Carried to Surplus	*$ 219,626	*$ 312,471
Reserve for Advances to Oakland Terminal Co.	85,817	91,291
Balance	*$ 305,443	*$ 403,762

*Deficit.

CONDENSED BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Investments	$53,347,188	$53,368,602
Current Assets	691,792	719,354
Deferred Assets	6,427	85,375
Unadjusted Debits	72,315	68,212
Total Assets	$54,117,722	$54,241,543
Liabilities.		
Capital Stock	$28,175,000	$28,175,000
Long Term Debt	18,825,000	18,769.500
Current Liabilities	6,864,619	7,372,229
Deferred Liabilities	34,183	36,772
Unadjusted Credits	970,047	1,021,133
Corporate Surplus	*751,127	*1,133,091
Total Liabilities	$54,117,722	$54,241,543

*Deficit.

BONDS.

As of Apr. 30, 1920.

The Company pays interest on its bonds as soon after the same becomes payable as it is possible for it to accumulate funds out of net earnings for that purpose.

Dates on which Coupons Have Been Paid Up to Apr. 30, 1920.

Bonds.	Coupon Due.	Paid.
Oak'd, San Leandro & Haywards El. Ry. 6%	Sept. 1, 1919	Sept. 5, 1919
Alameda, Oak'd & Piedmont El. Ry. Co. 6%	July 1, 1919	July 2, 1919
Twenty-Third Ave. Elec. Ry. 6%	Sept. 15, 1919	Sept. 16, 1919
Oak'd Transit Co. (of Cal.) 1st Cons. 6% (1918)	July 7, 1918	Apr. 15, 1920
Oak'd Transit 1st Cons. 5% Sk. Fd. 30-Yr. (1931)	Jan., 1918	Jan. 27, 1919
Oak'd Transit Cons. 1st Cons. 5% Sk. Fd.30-Yr.(1932)	Jan., 1918	Feb. 14, 1919
Oak'd Traction Cons.Gen.Cons.5% Sk.Fd.28-Yr.(1933)	Jan., 1918	June 1, 1919
Oak'd Traction Co. Gen.Cons.5% Sk.Fd.28-Yr.(1935)	Jan., 1918	Aug. 8, 1919
S. F., Oak'd & San Jose Ry. 1st 5% Sk. Fd. 30-Yr.	Jan. 2, 1918	Apr. 30, 1919
S. F., Oak'd & San Jose Ry. 2nd 5% Sk. Fd. 27-Yr.	July 2, 1918	June 20, 1919
S. F., Oak'd & San Jose Cons. Ry. Gen. Cons. 5%	May 19, 1918	Mar. 29, 1920
East Shore & Suburban Ry. Co. 5%	July, 1918	Apr. 6, 1920

Oakland, San Leandro & Haywards Electric Railway 1st Mortgage 6%. Income Tax Not Paid by Company.

Dated Mar. 1, 1892. Not callable. Due Mar. 1, 1922.

Interest Mar.-Sept. 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1902, 2% of bonds outstanding, for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	$ 4,012.50
Securities	104,527.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding $250,000

Alameda, Oakland & Piedmont Electric Railway Co. 1st Mortgage Gold 6%. Income Tax Not Paid by Company.

Dated Jan. 1, 1893. Not callable. Due 20 each year from 1913 to 1922, inc., balance Jan. 1, 1923.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, 6% of outstanding, retirement of which is not provided as above, commencing Jan. 1, 1913.

Cash in Sinking Fund $1,080

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 18,000
Exchanged for Oakland Transit Co. 6% (Cancelled)	265,000
Cancelled	67,000
Authorized	$350,000

Twenty-Third Avenue Electric Railway 1st Mortgage 6%. Income Tax Not Paid by Company.

Dated Mar. 15, 1893. Not callable. Due Mar. 15, 1923.

Interest Mar.-Sept. 15, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commencing 1903, 2% of bonds outstanding for first 5 years, increasing to 8% for last 5 years.

Amount in Sinking Fund:

Cash	$ 3,217.50
Securities	89,682.50

Trustee, Union Trust Co., San Francisco.

Bonds Authorized and Outstanding	$250,000

Oakland Transit Company (of California) 1st Consolidated Mortgage Gold 6%. Income Tax Not Paid by Company.

Dated July 7, 1898. Not callable. Due July 7, 1918.

Interest Jan.-July 7, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commences 1912; total $1,120,000

Trustee, Union Trust Co., San Francisco.

Bonds Outstanding	$1,121,000
Held for Underlying	25,000
Sinking Fund Cancelled	254,000
Authorized	$1,400,000

Oakland Transit 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold Due 1931. Income Tax Not Paid by Company.

Dated July 1, 1901. Not callable. Due July 1, 1931.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, commencing July 1, 1912, $900,000 in addition to that provided for Oakland Transit Co. first 6% issue.

Trustee, Mercantile Trust Company, San Francisco.

Bonds outstanding	$1,595,000
Reserved for prior liens	1,400,000
Exchanged for Oakland Transit Con. 5% (cancelled)	5,000
Authorized	$3,000,000

Oakland Transit Consolidated 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold, Due 1932. Income Tax Not Paid by Company.

Dated July 1, 1902. Not callable. Due July 1, 1932.

Interest Jan.-July 1, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1903; $1,980,000 in addition to $2,020,000 previously provided, specified above.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$1,202,000
Reserved for prior liens	3,495,000
Sinking Fund, cancelled	149,000
Cancelled	1,654,000
Authorized	$6,500,000

Oakland Traction Consolidated Genl. Consolidated Mtge. 5% Sinking Fund 28-Year Gold, Due 1933.
Income Tax Not Paid by Company.

Dated Jan. 2, 1905. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, Mortgage repeats Sinking Fund provisions of prior mortgages, above recited, without adding to amount thereof. Supplementary agreement filed with Union Trust Co. provides that Sinking Fund shall contain $6,000,000 on July 1, 1928.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding	$2,134,000
Reserved for prior liens	4,826,000
Cancelled for Sinking Fund	20,000
Exchanged for Oakland Trac. Co. 5% (cancelled)	20,000
Authorized	$7,000,000

Oakland Traction Company General Consolidated Mtge. 5% Sinking Fund 28-Year Gold.
Income Tax Not Paid by Company.

Dated Jan. 18, 1907. Not callable. Due Jan. 18, 1935.

Interest Jan.-July 18, Wells Fargo Nevada National Bank, San Francisco.

Sinking Fund, commences 1907; total $1,250,000, in addition to Sinking Fund of prior mortgages; a total of $8,000,000 on Jan. 18, 1932.

Trustee, Union Trust Co., San Francisco.

Bonds outstanding in hands of public	$3,177,000
Reserved for prior liens	6,980,000
Pledged as collateral on $2,500,000 loan	1,843,000
Authorized	$12,000,000

Oakland Traction Company 6% Equipment Gold.
Income Tax Not Paid by Company.

Direct obligation of Oakland Traction Co. and secured by sixty "pay-as-you-enter" cars.

Dated Jan. 2, 1911. Due $31,000 annually on Jan. 2, 1912-1918, inclusive; $33,000, 1919.

Interest Jan.-July 2, First Federal Trust Company, San Francisco, or its correspondent in New York.

Trustee, First Federal Trust Company, San Francisco.

Outstanding	$ 95,000
Retired	155,000
Authorized	$250,000

San Francisco, Oakland & San Jose Railway 1st Mortgage 5% Sinking Fund 30-Year Gold, Due 1933.
Income Tax Not Paid by Company.

Dated Jan. 2, 1903. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or National Park Bank, New York.

Sinking Fund, begins 1915, annually 1915-1916, $25,000; 1917-1918, $35,000; 1919-1920, $50,000; 1921-1922, $75,000; 1923, $90,000· 1924-1925, $100,000; 1926, $115,000; 1927-1928, $125,000; 1929-1932, $150,000. Total $1,625,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding	$3,000,000

San Francisco, Oakland & San Jose Railway 2nd Mortgage 5% Sinking Fund 27-Year Gold, Due 1933.
Income Tax Not Paid by Company.

Dated Jan. 2, 1906. Not callable. Due Jan. 2, 1933.

Interest Jan.-July 2, Wells Fargo Nevada National Bank, San Francisco, or Company's Office.

Sinking Fund begins 1915, with $10,000. increasing $5,000 each year to 1923; 1923-1925, $50,000; 1926-1927, $60,000; 1928-1932, $75,000. Total $865,000.

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,500,000

San Francisco, Oakland & San Jose Consolidated Railway Gen. Cons. Mortgage 5% Sinking Fund 30-Year Gold, Due 1938.

Income Tax Not Paid by Company.

Dated May 19, 1908. Not callable. Due May 19, 1938.

Interest May-Nov. 19, Wells Fargo Nevada National Bank, San Francisco, or Company's office.

Sinking Fund, begins 1915, total $1,855,000 in excess of sinking funds of underlying issues.

Trustee, Union Trust Co., San Francisco.

Outstanding in hands of public	$1,587,000
Reserved for Underlying Issues	4,500,000
Pledged as collateral for $2,500,000 loan	1,413,000
Authorized	$7,500,000

East Shore and Suburban Railway Company 1st Mortgage Gold 5%.

Income Tax Not Paid by Company.

Dated Feb. 1, 1905. Callable at 110. Due July 1, 1940.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing July 1, 1906, 1¾% of outstanding bonds.

Amount in Sinking Fund, cash $10,439.41

Trustee, Mercantile Trust Company, San Francisco.

Outstanding with public	$653,000
In Sinking Fund (alive)	97,000
Authorized	$750,000

NOTES.

San Francisco-Oakland Terminal Railways 6% Equipment Notes.

Secured by 32 steel cars.

Dated May 1, 1916. Due $10,000 May 1, $10,000 Nov. 1, each year.

Interest May-Nov. 1.

Outstanding	$140,000
Retired	40,000
Authorized	$180,000

OAKLAND TERMINAL COMPANY.

Oakland, Cal.

Controlled through stock ownership by San Francisco-Oakland Terminal Rys.

Organized under the laws of California June 17, 1912. Owns about 300 acres of tide lands lying on the east side of San Francisco Bay between the Key Route pier and Southern Pacific mole adjoining the City of Oakland's waterfront property.

Officers—W. R. Alberger, Pres.; J. K. Moffitt, Vice-Pres.; F. W. Frost, Sec. & Treas.

Directors—W. R. Alberger, W. J. Brobeck, John S. Drum, J. K. Moffitt, Geo. K. Weeks.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting 2nd Fri. in June.

Capital.

	Authorized.	Outstanding.
Shares, $100	$6,500,000	$6,500,000

BONDS.

Oakland Terminal Company 1st Mortgage 6% 20-Year Gold. Income Tax Not Paid by Company.

Secured by about 300 acres tide lands on western waterfront of city of Oakland.

Dated July 1, 1912. Callable at 103. Due July 1, 1932.

Interest Jan.-July 1, Anglo California Trust Co., San Francisco.

Pledged as collateral on notes of Aug. 20, 1912.....$5,000,000

Authorized $5,000,000

NOTES.

Oakland Terminal Collateral Trust One Year Notes. Income Tax Not Paid by Company.

Guaranteed, principal and interest, by The Oakland Rys.

Secured by the deposit of the entire issue of $5,000,000 First Mortgage bonds of this Company. These notes are further secured by a direct lien, subject to a ten months' note of the Oakland Railways due June 12, 1913, in the amount of $2,500,000 on the following collateral deposited with the Trustee:
$ 2,500,000 Promissory Note S. F.-Oakland Terminal Rys.
1,843,000 Oakland Traction Co. Gen. Cons. 5's.
1,413,000 S. F., Oakland & San Jose Cons. 5's.
3,811,200 Preferred "A" 6% accumulative S. F.-Oakland Teminal Rys.
1,000,000 Preferred "B" 6% accumulative S. F.-Oakland Terminal Rys.
13,710,100 Common Stock S. F.-Oakland Terminal Rys.

Dated Aug. 20, 1912. Callable at 101 and interest. Due Aug. 20, 1913.

Interest 6% Feb.-May-Aug.-Nov. 20, Anglo California Trust Co., San Francisco.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $1,100,000

OAKLAND RAILWAYS.

Organized under the laws of California Aug. 21, 1911, to own and finance the San Francisco-Oakland Terminal Railways. The Realty Syndicate Co. now controls the San Francisco-Oakland Terminal Rys.

Head office, Key System Bldg., 22nd & Grove Sts., Oakland.

Annual meeting Oct. 25.

Capital.	Authorized.	Outstanding.
Preferred, $10	$1,000,000	$1,000,000
Common, $10	1,700,000	1,700,000

NOTES.

Oakland Railways Collateral Trust 6% Gold Notes. 4% Income Tax Paid by Company.

Secured by following Stocks, Bonds and Note:

Bonds.

$1,843,000 Oakland Traction Co. Gen. Cons. 5%, due 1935.
1,413,000 S. F., Oakland & San Jose Cons. Ry. Gen. Cons. 5%, due 1938;

Note.

$2,500,000 6% Note of S. F.-Oakland Terminal Rys. dated Aug. 12, 1912; due June 12, 1913. Said Note secured by entire outstanding Capital Stock of Oakland Terminal Co. less 5 shares known as "Qualifying Directors' Shares;"

Stocks.

$ 3,811,200 par value of S. F.-O. T. Rys. Class A. Preferred Stock.
1,000,000 par value of S. F.-O. T. Rys. Class B. Preferred Stock.
13,710,100 par value of S. F.-O. T. Rys. Common Stock;
and such cash and other property as may hereafter be deposited.

Dated Aug. 12, 1912. Callable at par and accrued interest. Due June 12, 1913.

Interest Feb.-June 12, Anglo-California Trust Co., San Francisco, or National City Bank, New York.

Trustee, Anglo-California Trust Co., San Francisco.

Authorized and Outstanding $2,500,000

SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.
San Francisco, Cal.

Organized under the laws of California May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

Officers—Selah Chamberlain, Pres.; M. H. Robbins, 1st Vice-Pres.; Mrs. Louis Sloss, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; F. W. Dohrmann, Jr., Sec.; Albert C. Auger, Mgr.

Directors—Frank B. Anderson, Selah Chamberlain, A. Christeson, W. E. Creed, Wm. H. Crocker, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, Frederick J. Koster, John D. McKee, James K. Moffitt, Frank J. Murasky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer, Mrs. Louis Sloss.

Head office, Mission & Mint Sts., San Francisco.

Annual meeting 1st Tues. in May.

Capital.

	Authorized.	Outstanding.
Shares, $50	$1,000,000	$576,800

Dividends—Semi-annually June 30-Dec. 31, 6% per annum.

Earnings—Year ended Dec. 31.

	Income.	Expenses.	Profit.
1916	$77,664	$21,846	$55,818
1917	91,255	32,884	58,371
1918	98,411	35,332	63,079
1919	99,187	45,655	53,532

SURPLUS ACCOUNT, DEC. 31.

	Balance Jan. 1.	Amounts Written Off, etc.	Profits for Year.	Balance.	Dividends.	Surplus.
1916	$36,409	$3,464	$53,868	$ 86,812	$26,704	$60,108
1917	60,108	7,297	60,914	121,022	32,436	88,586
1918	88,586	8,889	65,353	153,938	33,257	120,681
1919	120,681	5,119	53,532	169,094	34,304	134,790

SAN FRANCISCO-SACRAMENTO RAILROAD COMPANY
San Francisco, Cal.

Organized under the laws of California Jan. 2, 1920, to carry out the reorganization of the Oakland, Antioch and Eastern Railway and its subsidiaries.

For details of reorganization plan see Walker's Manual 1919 Edition.

Owns and operates a standard gauge electric railroad which runs from 40th St. & Shafter Ave., Oakland to the Sacramento terminal at 3rd & I Sts., with two branches, one from West Pittsburg to Pittsburg, the other through the San Ramon Valley from Saranap to Diablo, comprises about 100 miles of main and branch lines, practically all of which is on private right of way. In addition there are about 14 miles of second track, sidings, turnouts, etc.

Railroad Commission—During 1919 authorized the company to issue securities as follows:

Decision No. 6457, dated June 26, 1919, authorized the sale of the properties of Oakland, Antioch & Eastern Railway, Oakland & Antioch Railway and San Ramon Valley Railroad, to San Francisco-Sacramento Railroad Co., and permitted the latter company to issue $1,950,000 1st Mortgage bonds, $1,330,000 of 6% preferred stock, and $4,000,000 of common stock, to acquire the properties and make improvements.

For changes in rates, see Decision No. 6626 dated Aug. 29, 1919.

Officers—W. Arnstein, Pres.; H. A. Mitchell, Vice-Pres. & Gen. Mgr.; H. J. Sutherland, Sec.

Directors—Walter Arnstein, A. Haas, C. Osgood Hooker, H. A. Mitchell, Silas H. Palmer, Henry T. Scott, Jesse H. Steinhart, H. J. Sutherland, John I. Walter.

Head office, 40th St. and Shafter Ave., Oakland.

Executive office, Hobart Bldg., San Francisco.

Annual meeting, 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,500,000	$1,242,700
Common, $100	6,550,000	6,213,500

BONDS.

San Francisco-Sacramento Railroad Company 1st Mtge. 6% Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property.

Dated Jan. 1, 1920. Callable at 102 and interest. Due Jan. 1, $42,000 each year, 1921-1940, inc.

Interest, Jan.-July 1, Union Trust Co., San Francisco, or Harris Trust & Savings Bank, Chicago, Ill.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 840,000
Reserved for 75% of Extensions and Additions	2,160,000
Authorized	$3,000,000

SAN JOAQUIN AGRICULTURAL CORPORATION.
Fairmead, Cal.

Organized under the laws of California June 18, 1919. Owns 13,760 acres of agricultural land in Madera County, Calif., in the northern San Joaquin Valley between the cities of Fresno and Madera.

Officers—J. W. Goodwin, Pres.; W. S. Wilsey, Sec. & Treas.

Directors—R. K. Estep, J. W. Goodwin, Norris Goodwin, W. S. Wilsey.

Head office, Fairmead, Cal.

Annual meeting, June 1.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$500,000

San Francisco-Sacramento Railroad Company 1st Mtge. 6% Bonds
Underwritten in January, 1920, By Ourselves and Associates
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE PORTLAND

BONDS.

San Joaquin Agricultural Corporation 1st Mtge. 6% 8-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage.

Dated July 1, 1919. Callable at 102. Due July 1, 1927.

Sinking Fund requires payment on July 1 of each year, $10,000, 1921; $15,000, 1922; $25,000, 1923; $30,000, 1924-1926, inc., a total of $140,000 for the retirement of bonds before maturity.

Interest Jan.-July 1, Savings Union Bank and Trust Company, San Francisco, or Guaranty Trust Company, New York.

Trustee Savings Union Bank and Trust Company, San Francisco.

Authorized and Outstanding $500,000

SAN JOAQUIN LIGHT AND POWER CORPORATION.
Fresno, Cal.

Organized under the laws of California, in July, 1910, acquiring all of the property formerly belonging to the San Joaquin Light & Power Co., serving the territory centering at Fresno, the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydraulic generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Operations of the present Corporation extend throughout seven principal counties of the San Joaquin Valley, i. e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern Counties, which have a population, according to the U. S. census of 1910, of 192,514. The communties at present supplied with electric light and power include the following: Merced, Madera, Fresno, Selma, Dinuba, Hanford, Bakersfield, Tulare and over 50 other cities and towns.

The Corporation owns and has in operation 6 important hydraulic generating plants, a steam reserve plant in Fresno, a modern steam turbine plant in Bakersfield and a modern steam turbine plant at Betteravia of 2,500 K. W. capacity. The electric generating capacity of these plants amounts to 50,750 K. V. A. Water is received at the principal hydraulic generating plant from the Crane Valley reservoir under the exceptional high head of 1,412 ft. The Corporation has in operation 743 miles of high tension transmission lines; the current is transformed at 37 sub-stations and distributed through 2,666 miles of distributing lines. Natural gas in distribution in Bakersfield and artificial gas in Kern, Merced and Selma; a street railway system of 10.51 miles of track is operated in the cities of Bakersfield and Kern, supplemented by the operation of automobile bus lines in outlying territory, and water is furnished for domestic purposes in Selma and Madera. The combined gas plant capacity is 3,775,000 cu. ft. daily and the combined distributing system aggregates 132.2 miles of mains. A massive dam at the outlet of Crane Valley has been constructed, increasing capacity of reservoir to 51,000 acre feet (twelve times its former capacity) thus providing ample water to operate the hydraulic plants to their full capacity during the entire season, with large amount in reserve.

Railroad Commission—The company during 1919 was authorized to issue securities as follows:

By Decision No. 6107, dated Feb. 2, 1919, $96,500 of 5% notes.

By Decision No. 6406, dated June 10, 1919, $1,000,000 of Series B 6% 10-year debentures due May 1, 1929.

By Decision No. 6395 dated Aug. 29, 1919, $1,250,000 of Series C 6% First and Refunding Mortgage bonds due Aug. 1, 1950.

By Decision No. 6759, dated Oct. 18, 1919, $3,248,000 more of bonds.

For changes in rates see Decision No. 6095, dated Jan. 30, 1919.

Officers—Wm. G. Kerckhoff, Pres.; A. C. Balch, Ben. R. Meyer, Vice-Pres.; L. M. Farnham, Vice-Pres. & Sec.; A. G. Wishon, Vice-Pres. & Gen. Mgr.; A. E. Peat, Treas. & Compt.; W. E. Durfey, Asst. Sec.; D. P. Mason, Pur. Agt.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, Ben R. Meyer, A. G. Wishon.

Head office, Garland Bldg., Los Angeles.

Annual meeting, 2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Prior Preferred 7% Cumulative, $100	$ 7,500,000	*$ 623,100
Preferred, 6% Cumulative, $100	6,500,000	6,500,000
Common, $100	11,000,000	11,000,000

*As of Apr. 28, 1920.

Preferred stock dividend is cumulative from Jan. 1, 1912.

Dividends—Preferred, regular quarterly 6% per annum from June 15, 1917. 1912, 4½%; 1913, 6%; 1914, 3%; 1917, 4½%; 1918, 6%; 1919, 6%.

Prior Preferred regular quarterly 7% per annum, Mar.-June-Sept.-Dec. 15.

On March 15, 1920, the unpaid dividends accumulated on the Preferred Stock amounted to 18%.

Earnings—Year ended Dec. 31, as reported by San Joaquin Light & Power Corp. to the State Railroad Commission (exclusive of electric railway and water earnings).

	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Surplus.
1913	$1,650,955	$903,081	$ 747,874	$442,747	$305,127
1914	1,770,647	772,032	998,614	520,955	477,659
1915	1,741,993	730,835	1,011,158	518,046	493,112
1916	1,748,819	687,318	1,061,501	490,952	570,549
1917	2,031,204	860,851	1,170,353	547,967	622,386
1918	2,572,530	1,474,267	1,098,263	685,338	412,925
1919	3,263,839	2,215,982	1,047,857	773,964	273,893

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$27,236,981	$29,692,032
Cash and Deposits	211,016	368,283
Notes Receivable	415,485	371,555
Accounts Receivable	1,037,966	1,155,300
Investments	404,085	363,414
Working Assets	968,996	1,058,576
Prepaid Expenses	4,943	12,320
Treasury Securities		668.359
Unamortized Discount on Securities and Expense	1,751,980	2,010,545
Miscellaneous	3,026,765	4,942,825
Total Assets	$35,058,217	$40,643,209
Liabilities.		
Preferred Stock	$ 6,500,000	$ 6,500,000
Common Stock	11,000,000	11,000,000
Funded Debt	12 996,000	16,980,000
Notes Payable	411,476	1,080,715
Accounts Payable	550,438	1,425,001
Interest and Taxes Accrued	253,220	345,741
Miscellaneous	335,153	83,295
Capital Surplus Appreciation of Fixed Capital		321,260
Reserves	1,842,131	2,038,266
Corporate Surplus	1,169,799	868,931
Total Liabilities	$35,058,217	$40,643,209

BONDS.

As of Apr. 1, 1920.

Bakersfield & Kern Electric Railway First Gold 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on Street Railway System of Bakersfield.
Dated July 1, 1901. Due July 1, 1931.
Interest Jan.-July 1, Union Trust Co., San Francisco, or National City Bank, New York.
Sinking Fund, commenced May 1, 1908; 10% of net earnings, $2,500 per annum, minimum.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 38,000
Alive in Sinking Funds	85,000
Cancelled	2,000
	$125,000

Mortgage closed.

San Joaquin Power Company, 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated Dec. 1, 1902. Due Dec. 1, 1942.
Interest June-Dec. 1, Union Trust Co., San Francisco.
Sinking Fund, 1½% of par value of bonds outstanding.
Trustee, Union Trust Co., San Francisco.

Outstanding	$ 25,000
Retired by Exchange	755,000
Retired by Sinking Fund	20,000
Authorized	$800,000

Power Transit & Light 1st Mortgage Gold 5%.
2% Income Tax Paid by Company.

Secured by entire capital stock of Bakersfield & Kern Electric Ry. and Bakersfield Gas & Electric Light Co., and First Mortgage on Hydro-Electric plant, which supplies above systems.
Dated June 1, 1903. Callable on any interest date on a 4½% reinvestment basis. Due June 1, 1933.
Interest June-Dec. 1, Mercantile Trust Company, San Francisco.
Sinking Fund, commenced June 1, 1908, 10% of net earnings per annum.
Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 73,000
Alive in Sinking Fund	72,000
Exchanged	855,000
Authorized	$1,000,000

Mortgage closed.

San Joaquin Light & Power Company 1st Mortgage Sinking Fund Gold 5%.
Income Tax Not Paid by Company.

Secured by First Lien (subject to $104,000 on a portion of the property) on the Crane Valley Reservior, on 24,000 H. P. hydro-electric generating plants located on the San Joaquin River and its North Fork, on 235 miles of present transmission and distributing system lines in and around Fresno. Direct lien on

We specialize in all bond issues of the SAN JOAQUIN LIGHT & POWER CORPORATION
CYRUS PEIRCE & COMPANY
CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF
INSURANCE EXCHANGE SAN FRANCISCO, CALIF.
HOGE BLDG. SEATTLE, WASH.

other property consisting of real estate in Fresno and certain domestic water plants in Fresno County.

Dated July 24, 1905. Callable at 110 and interest on and after Aug. 24, 1910. Due June 1, 1945.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee, Union Trust Co., San Francisco.

Outstanding	$2,518,000
Alive in Sinking Fund	38,000
Retired by Sinking Fund	387,000
Acquired by Company for Sinking Fund	25,000
Certified but Unsold	32,000
Authorized	$3,000,000

Mortgage closed.

San Joaquin Light & Power Corporation First & Refunding Mtge. 6%. 2% Income Tax Paid by Company.

Secured by First Lien on Tule River hydro-electric plant, on modern steam turbine plant in Bakersfield, on all high tension transmission and distributing lines connecting the properties of the system which were constructed since 1910, on the former Merced Falls Gas & Electric Co. properties and on future additions not acquired subject to existing prior liens. Direct lien, subject to underlying mortgages on entire present system, consisting of gas, electricity, water and railway operating properties, and on future additions of property which may be acquired, subject to prior liens.

Dated Aug. 1, 1910. Series A callable at 102½ and interest; Series B callable at 105 and interest; Series C callable at 105 and interest. Due, Aug. 1, 1950.

Interest Feb.-Aug. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Aug. 1, 1915, $145,000 annually to 1919; $150,000, 1920-1924; 2½% of bonds outstanding annually 1925-1929; 3%, 1930-1934; 3½%, 1935-1939; 4% 1940-1945; bonds to be kept alive and interest added to Sinking Fund. One-half such payments may be invested in new property; of the balance, Series A bonds must be given preference.

Trustee, Equitable Trust Co., New York.

Outstanding:	
Series A 6%	$ 1,349,000
†Series B 5%	799,000
Series B 6%	2,125,000
Series C 6%	8,700,000
Alive in Sinking Fund A 6%	117,000
Owned by Company	34,000
Reserved for Underlying Issues	2,920,000
*Reserved for 85% of cost of new expenditures	8,956,000

Earnings restriction of 2 times interest on all bonds, or 1½ times if for $2,500,000 or more to be expended on a single project.

Authorized	$25,000,000

*Interest rate to be fixed by directors, not to exceed 6% per annum.

†By a supplementary mortgage the Corporation has provided that, upon the payment of $100 per bond by the holder thereof to the Trustee for account of the Corporation, interest on this issue will be increased to 6%.

We Deal in the First & Refunding 6% Bonds of
SAN JOAQUIN LIGHT & POWER CORPORATION
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE
PORTLAND

San Joaquin Light & Power Corporation Series A 6% Convertible Gold Debentures.
2% Income Tax Paid by Company.

Dated May 1, 1917. Callable prior to May 1, 1922, at 102 and interest; thereafter at 101 and interest. Due May 1, 1927.

Interest May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or agency of Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$1,000,000
Unissued	3,500,000
Authorized	$4,500,000

San Joaquin Light & Power Corporation Series B 6%. Convertible Gold Debentures.
2% Income Tax Paid by Company.

Secured equally with Series A.

Dated May 1, 1919. Callable prior to May 1, 1924, at 102 and interest; thereafter at 101 and interest. Due May 1, 1929.

Interest, May-Nov. 1, Security Trust & Savings Bank, Los Angeles, or agency of Company, New York.

Trustee, Security Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $1,000,000

SAN JOAQUIN VALLEY FARM LANDS COMPANY
San Joaquin, Cal.

Organized under the laws of California Sept. 6, 1912, as Graham Farm Lands Co., name changed later. Owns and is subdividing and selling James Ranch. 65,000 acres of land 25 miles west of Fresno, Cal.

Officers—W. E. Keller, Pres.; Dr. Herman Janss, W. L. Valentine, Vice-Pres.; J. M. O'Brien, Sec.

Directors—David Blankenhorn, Marco H. Hellman, Dr. Herman Janss, W. E. Keller, Frank R. Strong, W. L. Valentine.

Head office, San Joaquin, Cal.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $10	$1,000,000	$ 435,230
Common, $10	2,000,000	1,981,050

Assessments—No. 17, 50 cents per share, levied Oct. 22, 1918.

Dividends—Preferred, 6% per annum.

BONDS.

San Joaquin Valley Farm Lands Company 1st Mortgage Serial 6% Gold.
2% Income Tax Paid by Company.

Secured by First (closed) Mortgage on 10,024 acres of above land.

Dated June 1, 1919. Callable on any interest date at 101 and interest. Due serially June 1st each year, $300,000, 1925; $100,000, 1926-1928, inc.

Interest June-Dec. 1, Anglo & London Paris National Bank, San Francisco, or Security Trust and Savings Bank, Los Angeles.

Original Market—San Joaquin Valley Farm Lands Co. 1st Mtge. Serial 6% Gold Bonds—Offered in June, 1919, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Sinking Fund—60% of proceeds from all sales of land covered by mortgage (after the first 10%).

Trustee, Security Trust and Savings Bank, Los Angeles.

Outstanding	$350,000
Unissued	250,000
Authorized	$600,000

SAN JOSE RAILROADS.

Owned by Southern Pacific Co.

Organized under the laws of California Dec. 23, 1909. During March, 1912, acquired properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara and vicinity.

Dec. 31, 1918.

Single track operated	26.19
Second track operated	11.75
Sidings and turnouts operated	2.02
Total	39.96

Officers—W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; H. A. Culloden, Sec. & Aud.; M. S. Wade, Treas.; G. L. King, Asst. Sec.

Directors—F. E. Chapin, Gerald Fitz Gerald, W. F. Herrin, G. W. Mulks, Paul Shoup.

Head Office, 65 Market St., San Francisco.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Earnings—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Deficit.
1914	$401,993	$266,014	$135,979	$202,357	$66,378
1915	353,230	268,510	84,720	160,432	75,712
1916	333,362	260,548	72,814	165,455	92,641
Year ended Dec. 31.					
1916	$321,372	$263,725	$57,647	$166,623	$108,976
1917	309,593	277,466	32,127	174,121	141,994
1918	302,921	259,280	43,641	181,668	138,027
1919	352,448	280,070	72,378	192,592	120,214

BONDS.

San Jose & Santa Clara County Railroad Company First and Refunding Mtge. 4½% Sinking Fund Forty-Year Gold. 2% Income Tax Paid by Company.

Dated Apr. 2, 1906. Callable at 110. Due Apr. 1, 1946.

Interest Apr.-Oct. 1, Union Trust Co., San Francisco.

Sinking Fund, commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,152,000
In Sinking Fund	175,000

San Jose Railroads 1st Mortgage 5% Sinking Fund Forty-Five Year Gold. 2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Callable at 107½. Due Jan. 1, 1955.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Jan. 1, 1915, $10,000 annually, 1915-1939; $20,000, 1940-1944; $30,000, 1945-1949; $40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,349,000
In Sinking Fund	56,000

SANTA BARBARA HOTEL COMPANY

Santa Barbara, Cal.

Organized under the laws of California, Feb. 15, 1919. Owns and operates The Ambassador, formerly Potter Hotel, at Santa Barbara, Cal. Property consists of 5-story and basement hotel building and about 24 acres having approximately one-fourth of a mile ocean frontage.

Officers—S. W. Straus, Pres.; Vernon Goodwin, Vice-Pres.; G. A. Sholem, Sec. & Treas.

Directors—Vernon Goodwin, G. A. Sholem, S. W. Straus.

Head office, Ambassador Hotel, Santa Barbara.

Annual meeting, June 1st.

Capital.	Authorized.	Outstanding.
Shares, $100	$450,000	$450,000

BALANCE SHEET, JAN. 31.

Assets.	1920.
Cash on Hand and in Bank	$ 30,271
Inventories	18,089
Accounts Receivable	19,191
Deferred Charges	44,688
Capital Assets, Land, Buildings, Furniture, Bungalows, etc.	1,128,180
Total	$1,240,418

Liabilities.	
Notes Payable	$ 59,000
Accounts Payable	39,326
Accrued Payroll	12,169
Guest Deposits	1,210
Tax Liability	675
Unpaid Payroll Checks	20
Prepaid Rentals	233
Suspense	300
Bonded Indebtedness	350,000
Capital Stock	450,000
Surplus	326,469
Total	$1,240,418

BONDS.

Santa Barbara Hotel Company 1st Mortgage 6% Serial.
Company Pays Normal Income Tax Not in Excess of 4%.

Secured by First Mortgage on all property.

Dated Feb. 15, 1919. Callable in reverse of their numerical order on any interest date at 102 and interest on 60 days' notice. Due on Feb. 15, $25,000 1922-1928, inclusive; $175,000, 1929.

Interest Feb.-Aug. 15, at offices of S. W. Straus & Co., Inc.

Trustee, S. W. Straus, Chicago.

Authorized and Outstanding	$350,000

First Mortgage 6% Serial Bonds Secured by Improved Income Producing City Real Estate

Established 1882 **S. W. STRAUS & CO.** Incorporated

San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles

THIRTY-EIGHT YEARS WITHOUT LOSS TO ANY INVESTOR

SANTA BARBARA TELEPHONE COMPANY.

Santa Barbara, Cal.

Organized under the laws of California Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to The Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara County. Owns and operates telephone business in Santa Barbara Co., Cal. On Jan. 1, 1920, had 8,206 connected telephones.

Officers—Alfred Edwards, Pres. & Treas.; R. E. Easton, Vice-Pres. & Sec.

Directors—Allen L. Chickering, R. E. Easton, Alfred Edwards, W. G. Griffith, Robert Main.

Head office, Santa Barbara, Cal.

Annual meeting, 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$600,000	$350,000
Common, $100	100,000	80,000

Dividends—None.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest etc.	Benefit Fund.	Surplus.
1917	$200,993	*$176,953	$24,040	20,192	$3,500	$348
1918	209,892	†158,329	51,563	42,541	.....	9,022
1919	235,051	‡212,721	22,330	20,223	2,427	.....

*Includes Depreciation, $39,630.
†Includes Depreciation, $21,151.
‡Includes Depreciation, $36,278.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$832,903	$768,644
Cash and Deposits	16,098	18,252
Accounts Receivable	14,710	17,170
Investments	10,732	10,838
Working Assets	21,977	42,616
Prepaid Expenses	1,139	1,662
Unamortized Discount on Securities and Expense	10,968	13,047
Miscellaneous	.....	.....
Total Assets	$908,527	$872,229
Liabilities.		
Capital Stock	$430,500	$430,500
Funded Debt	396,500	396,500
Accounts Payable	13,546	15,662
Interest and Taxes Accrued	7,996	8,065
Miscellaneous	†12,063	4,956
Reserves	36,468	5,500
Corporate Surplus	11,454	11,046
Total Liabilities	$908,527	$872,229

*Reserve for employees pensions, disability and death benefits.
†Reserve for employees, pensions, etc., brought to $5,500 at close of year.

BONDS.

Santa Barbara Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company

Dated July 1, 1916. Callable on four weeks' notice on any interest date at 102. Due July 1, 1946.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, Santa Barbara Telephone Co., Santa Barbara, or Bankers Trust Co., New York.

Sinking Fund, commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$396,500
To be used for cost of improvements	103,500
To be issued for 80% of improvements	200,000
Authorized	$700,000

SANTA CATALINA ISLAND COMPANY.

Los Angeles, Cal.

Organized under the laws of California. Owns and operates Santa Catalina Island comprising 48,000 acres of land, including 95% of the town of Avalon. Also operates the Wilmington Transportation Co. which conducts the transportation between the mainland and the island.

Officers—J. H. Patrick, Pres.; Wm. Banning, Vice-Pres.; D. M. Renton, Vice-Pres. & Gen. Mgr.; David P. Fleming, Sec. & Treas.

Directors—Wm. Banning, David Blankenhorn, W. E. Dunn, David P. Fleming, James Gibson, Jr., J. H. Patrick, Wm. Wrigley, Jr.

Head office, Pacific Electric Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$2,000,000

BONDS.

Santa Catalina Island Company 1st Mortgage 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.

Dated June 1, 1916. Callable at 102 and interest. Due June 1, 1926.

Interest June-Dec. 1, Security Trust & Savings Bank, Los Angeles.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding $516,000

SANTA CRUZ PORTLAND CEMENT COMPANY.

San Francisco, Cal.

Organized under the laws of California June 2, 1905. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz County. Capacity, 6,000 bbls. per day.

Officers—George T. Cameron, Pres.; C. E. Green, Wellington Gregg, Jr., Vice-Pres.; W. R. Berry, Sec. & Treas.; F. H. Davis, Plant Supt.; Fred Davis, Asst. Supt.

Directors—G. T. Cameron, W. W. Crocker, C. E. Green, Wellington Gregg, Jr., A. F. Morrison.

Head office, Crocker Bldg., San Francisco.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Original Market—Santa Catalina Island Co. 1st Mtge. 6% Bonds

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Dividends—Quarterly 6% per annum from Apr. 1, 1920, 5% per annum previously.

Extra, July 14, 1917, stock dividend of 13%.

BONDS.

Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold Bonds.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property owned by Company.

Dated Sept. 1, 1905. Callable on and after Sept. 1, 1910, at 110. Due Sept. 1, 1945.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, commencing Sept. 1, 1910, 2% of bonds outstanding; 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½% per annum; or may cancel bonds at par in amounts provided.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding Apr. 1, 1920	$1,136,000
Cancelled for Sinking Fund	601,000
Balance in Treasury	263,000
Authorized	$2,000,000

SANTA MARIA GAS AND POWER COMPANY.

Santa Maria, Cal.

Organized under the laws of California Jan. 7, 1907. Secures natural gas under contracts from the Union Oil Co., Brookshire Oil Co., and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties, including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria and intervening territory.

Officers—J. F. Goodwin, Pres.; Thos. B. Adam, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

Directors—Thos. B. Adam, M. P. Baker, R. E. Easton, J. F. Goodwin, Paul O. Tietzen.

Head office, Santa Maria, Cal.

Annual meeting, 4th Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$250,000	$100,000

Dividends—None paid since 1910.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Surplus for Year.
1913	$49,705	$31,327	$18,378	$5,711	$12,667
1914	46,651	28,689	17,962	5,468	12,494
1915	*55,954	31,454	24,500	6,361	18,139
1916	69,942	49,480	20,462	8,008	12,454
1917	93,124	66,538	26,586	11,001	15,585
1918	104,679	79,787	24,892	11,357	13,335
1919	126,770	90,257	36,513	10,542	25,971

*$3,281 applicable to 1914.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$510,632	$519,364
Cash and Deposits	364	513
Notes and Accounts Receivable	5,426	4,545
Working Assets	9,793	7,314
Prepaid Expenses	115	1,245
Total Assets	$526,330	$532,981

Liabilities.	1918.	1919.
Capital Stock	$100,000	$100,000
Funded Debt	134,000	129,000
Notes Payable	50,500	20,000
Accounts Payable	7,199	7,322
Interest and Taxes	5,548	6,175
Reserves for Depreciation	69,853	85,283
Capital Surplus	75,290	75,290
Corporate Surplus	83,940	109,911
Total Liabilities	$526,330	$532,981

BONDS.

Santa Maria Gas & Power Company 1st Mortgage 6% Sinking Fund Gold 20-Year.

Income Tax Not Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Apr. 15, 1907. Callable on any interest date at 105. Due Apr. 15, 1927.

Interest, Apr.-Oct. 15, First National Bank, Santa Maria, and First National Bank, Los Angeles.

Sinking Fund, Commencing Jan. 1, 1912, out of net earnings only, a sum not less than 1% or more than 4% of outstanding bonds.

Trustee, Title Guarantee and Trust Co., Los Angeles.

Outstanding	$129,000
Retired by Sinking Fund	12,000
Unissued	109,000
Authorized	$250,000

SARGENT CANAL RANCH.

San Joaquin Co., Cal.

BONDS.

Sargent Canal Ranch 1st Mortgage Serial 6% Gold.

2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on 3,388 acres of rich productive farm lands in San Joaquin Co., northwest of Stockton, twelve miles from Lodi. Eight groups of farm buildings and complete farm equipment are located on the ranch. Owned by J. E. Sloan and F. C. Sloan.

Dated Nov. 15, 1919. Due Jan. 1 each year, $45,000 1921-1930.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo California Trust Co., San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$198,000
Retired by Land Sales	252,000
	$450,000

Original Market—Sargent Canal Ranch 1st Mtge. Serial 6% Gold Bonds—Offered in November, 1919, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

SAWYER TANNING COMPANY.

Organized under the laws of Delaware, Jan. 1, 1920, successor to the California Company of same name. Manufactures upper leather for shoes and glove leather. In addition buys and sells hides, pelts, and skins of all kinds. produces its own bichromate of soda and sulphated oils used for tanning. Owns and operates a tannery at Napa, California.

Officers—E. G. Manasse, Pres.; H. H. Sawyer, H. J. Manasse, Vice-Pres.; L. J. Norton, Treas.; H. H. Sawyer, Sec.

Directors—R. S. Holden, E. G. Manasse, H. J. Manasse, L. J. Norton, H. H. Sawyer.

Head office, Napa, Cal.

Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$1,000,000	$400,000
Common, $100	1,500,000	400,000

Preferred Stock Provisions—Redeemable as a whole or in part by lot at 110.

Agrees to maintain quick assets equal to $150 per share preferred stock outstanding which consists of merchandise on hand, cash and accounts receivable.

The stock shall be fully paid, non-assessable and fully preferred as to assets and dividends.

There shall be set aside annually 10% of the net profits, after the payment of dividends on the preferred stock, which shall be forthwith used to buy Preferred Stock in the open market up to the call price, or to call stock at the call price of 110, if it has not been bought for less.

Dividends—Preferred, quarterly 7% per annum, Jan., Apr., July, Oct. 1.

Common, when and as declared by directors.

SIERRA RAILWAY COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California Feb. 1, 1897. Owns and operates 84.4 miles standard railroad from Oakdale to Tuolumne; branch to Angels, Cal.

Officers—R. H. Downes, Pres.; W. H. Crocker, Vice-Pres.; C. N. Hamblin, Treas. & Gen. Mgr.; J. T. Bullock, Sec.

Directors—R. N. Bishop, John T. Bullock, W. H. Crocker, L. B. Doe, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin.

Head office, 721 Crocker Bldg.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$3,248,000

Earnings—Years ended June 30.	Gross.	Net.	Surplus.
1907	$440,231	$131,729	$ 5,440
1908	414,739	161,063	21,969
1909	418,595	178,511	43,051
1910	425,314	188,505	54,000
1911	409,960	136,929	*2,860
1912	425,869	188,647	24,590

	Gross.	Operating Expenses.	Taxes.	Net.	Interest and Rents.	Balance.
1913	$424,747	$238,285	$20,681	$165,781	$143,501	$22,280
1914	382,853	211,974	19,957	150,922	139,544	11,378
1915	351,191	195,042	20,355	135,794	137,675	*1,881
1916	363,556	178,726	19,223	165,607	144,744	20,863

Years ended Dec. 31.						
1916	$408,546	$190,465	$17,425	$200,656	$143,259	$57,397
1917	422,723	211,434	20,686	190,603	146,073	44,530
1918	355,134	246.216	23,414	85,504	139,808	*54,304
1919	418,889	289,181	19,819	109,889	135,543	*25,654

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Road and Equipment	$5,649,966	$5,649,354
Sinking Funds	1,079	5,829
Cash and Deposits	80,028	42,293
Investments	5,829	45,279
Loans and Notes Receivable	40,000	40,000
Miscellaneous Accounts Receivable	29.061	41,834
Other Working Assets	38,225	35,491
Deposits in Lieu of Mortgaged Property Sold		1,079
Total	$5,844,188	$5,861,159
Liabilities.		
Capital Stock	$3,248,000	$3,248,000
Funded Debt	1,913,000	1,913,000
Miscellaneous Accounts Payable	18,501	21,873
Current Liabilities	68,631	86,625
Unadjusted Credits	81,139	120,366
Reserves and Appropriations	105,090	110,090
Corporate Surplus	409,827	361,205
Total	$5,844,188	$5,861,159

BONDS.

Sierra Railway of California 1st Mortgage 6%.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.
Dated Apr. 12. 1897. Not callable. Due Apr. 12, 1937
Interest Apr.-Oct. 12, Crocker National Bank, San Francisco.
Sinking Fund, 5% of net earnings, not less than $5,000 per annum.
Trustee, J. W. Lilienthal, San Francisco.

Outstanding	$1,156,000
Authorized	$1,860,000

Sierra Railway of California 2nd Mortgage 5% Gold.
Income Tax Not Paid by Company.

Secured by mortgage on all property subject to above lien.
Dated Sept. 15, 1904. Not callable. Due Sept. 15. 1944.
Interest Mar.-Sept. 15, Crocker National Bank, San Francisco.
Sinking Fund, 1% of net earnings beginning Sept. 15, 1906.
Trustee, Central Trust Co., San Francisco.

Outstanding	$757,000
In Treasury	102,000
Authorized	$859,000

SOUTHERN CALIFORNIA EDISON COMPANY.

Los Angeles, Cal.

Organized under the laws of California July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of a number of smaller companies. On May 26, 1917, the Company purchased the physical properties of the Pacific Light & Power

Corp., together with the controlling interests in other smaller companies. In December, 1917, purchased the physical properties of Ventura County Power Co.

Controls through stock ownership Mt. Whitney Power & Electric Co., Santa Barbara Electric Co., San Joaquin & Eastern R. R. Co. and Santa Barbara & Suburban Ry Co., and Shaver Lake Lumber Co.

Leases the Fontana Power Co. plant; contract expires July 1, 1947.

In July, 1919, a formal contract was entered into for the sale of the Company's distributing system located within the City of Los Angeles to the City, for a consideration of $11,000,000 cash, plus the cost of extensions since July 1, 1919, and a further agreement that the City shall buy from the Company at wholesale all of its power requirements in excess of that generated at its own plants, for a period of thirty years, subject to cancellation after ten years by vote of the qualified electors of the City. The Company will continue to furnish the power requirements of electric railways within the City. Bonds to provide for the purchase of this property have been voted, but the validity of the election has been attacked and suits are now pending. In the interim, operations in Los Angeles City are being conducted in accordance with an operating agreement between the Company and the City.

Franchises—The franchise rights of the Company, in municipal corporations, are unlimited as to time on streets occupied on Oct. 10, 1911, and are conferred by Section 19, Article XI, of the California Constitution, as it existed prior to its amendment, Oct. 10, 1911.

As to rights-of-way for transmission lines not upon public highways, the Company either has perpetual easements or owns the property in fee. As to substantially all lines on public highways, outside the limits of municipal corporations, the Company holds satisfactory franchises which expire between 1940 and 1959.

Territory Served—The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 1,250,000, includes 10 counties, and over 233 cities and towns are served with electricity for power, light and heat, either directly or at wholesale, the most important being Los Angeles, Pasadena, Riverside, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura, and in the San Joaquin Valley the cities of Visalia, Tulare and Porterville.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for use by fruit growers in pumping water for irrigation.

For map of properties see insert.

Property—The total installed capacity of the generating plants including those of subsidiary companies, is 302,230 horsepower, in 17 water power plants of a total capacity of 158,920 horsepower, and 7 steam plants of total capacity of 143,310 horsepower. These plants are all interconnected and operated in parallel, and consist of the following:

Water Power Plants:	H. P.
Southern California Edison Co.:	
Big Creek (2 plants)	85,400
Kern River No. 1	30,000
Kern River, Borel	13,300
Mill Creek No. 1	1,000
Mill Creek No. 2, and No. 3	5,500
Santa Ana River No. 1	4,000
Santa Ana River No. 2	1,350
Lytle Creek	650
Azuza	2,000
Mentone	2,000
Sierra	800
Fontana (leased)	2,400

SOUTHERN CALIFORNIA EDISON COMPANY
LOS ANGELES, CAL.
System of Southern California Edison Company:
Transmission Lines
Hydro-electric generating plants
Proposed hydro-electric generating plants
Steam-electric generating plants
Substations
Systems of subsidiary companies:
Transmission lines
Hydro-electric generating plants
Steam-electric generating plants
Substations
Scale of Miles
NEVADA
MERCED
MADERA
FRESNO
KINGS
TULARE
INYO
KERN
SAN LUIS OBISPO
SANTA BARBARA
VENTURA
LOS ANGELES
SAN BERNARDINO
RIVERSIDE
ORANGE
SAN DIEGO
SAN JOAQUIN VALLEY
ANTELOPE VALLEY
MOHAVE DESERT
SANTA BARBARA CHANNEL
SAN PEDRO CHANNEL
SANTA CATALINA I.
SANTA ROSA I.
SANTA CRUZ I.
SAN MIGUEL I.
SEQUOIA NATIONAL PARK
KAWEAH
TULE RIVER
BIG CREEK
KERN RIVER Nº 5
KERN RIVER Nº 4
KERN RIVER Nº 3
KERN RIVER Nº 2
KERN RIVER Nº 1
BOREL
OIL WELL
REDONDO
PEDLEY
SIERRA
MILL CREEK Nº 2 & 3
SANTA ANA RIVER
Tulare Lake
Buena Vista Lake
Los Angeles
Santa Ana
Riverside
San Diego
Ontario
Pasadena
Santa Monica
Redondo Beach
Long Beach
San Pedro Bay
Santa Barbara
Ventura
Santa Paula
San Luis Obispo
Lompoc
Arroyo Grande
Bakersfield
Fresno
Reedley
Selma
Porterville
Tehachapi
Mojave
Lancaster
Palmdale
Pomona
Anaheim
Orange
Santa Ana
Escondido
La Jolla
Point Loma
Mexico
Tijuana
Imperial Beach
Chula Vista
Oceanside
Carlsbad
Fallbrook
Pala
Rainbow
Valley Center
Escondido
Bernardo
Poway
Mirama
Linda Vista
Point Loma
Pacific Beach
Imperial Beach
Tijuana
Mexico
Scale of Miles
10 5 0 10 20 30 40 50

Subsidiary Companies:		
Tule No. 1	2,680	
Kaweah No. 1	1,810	
Kaweah No. 2	2,280	
Kaweah No. 3	3,750	158,920 H. P.
Steam Plants:	H. P.	
Southern California Edison Co.:		
Long Beach	63,000	
Redondo Beach	53,600	
Los Angeles No. 3	13,500	
Oxnard	1,050	
Subsidiary Companies:		
Santa Barbara	2,840	
Visalia	7,710	
Tulare	1,610	143,310 H. P.
Total		302,230 H. P.

In addition to the above plants, the Company is actively proceeding with the completion of another waterpower plant to be known as Kern River No. 3, which will have a capacity of 40,000 horsepower, and the installation of a third generating unit at Big Creek Plant No. 2 of a capacity of 22,000 horsepower. Power from these plants will be available in the fall of 1920. The Company also owns additional valuable water rights which will permit of a development of power of upwards of 900,000 horsepower. During the year 1919 the Company acquired by purchase from the Fresno Flume & Lumber Company, approximately 30,000 acres including Shaver Lake, where the construction of a dam will enlarge the reservoir capacity to 50,000 acre feet, which will ultimately be increased to 146,000 acre feet.

Output.	1918.	1919.
Hydro-electric plants	554,235,214 K. W. H.	508,246,941 K. W. H.
Steam plants (oil fuel)	186,698,288 "	310,257,206 "
Purchased power	13,655,494 "	35,456,141 "
Total Edison System	754,588,996 K. W. H.	854,960,288 K. W. H.
Distributed to L. A. consumers from hydro-electric plant of City of Los Angeles, additional	79,525,830 "	80,884,810 "
	834,114,826 K. W. H.	935,845,098 K. W. H.
Output of Subsidiary Companies excluding power from Edison system	65,118,765 "	63,688,688 "
Total Output	899,233,591 K. W. H.	999,533,786 K. W. H.

The following is a comparative statement of connected load by installation on consumers' premises on Dec. 31:

Meters.	1918.	1919.
Electric light and power	201,129	214,528
Gas	6,904	.....
Water	1,135	1,210
	209,168	215,738
Lighting.		
Lamps, 50-watt equivalent	3,215,132	3,404,324
Power.		
Motors in H. P.	364,954	392,799
Electric Ranges.		
Ranges and Waterheaters, in H. P.	18,867	21,121

Railroad Commission—During 1919 authorized the company to issue securities as follows:

By Decision No. 6077, dated Jan. 23, 1919 ..... $ 800,000
Of General and Refunding Mortgage 25-Year 6% bonds due Feb. 1, 1944, and $8,000,000 of 10-Year 7% debentures 8,000,000
By Decision No. 6096, dated Jan. 31, 1919 1,978,000
General and Refunding Mortgage bonds, "Series of 1919."
By Decision No. 6595, dated August 7, 1919 200,000
Of Common Stock.
By Decision No. 6544. dated August 7, 1919 2,500,000
Of Common Stock.
By Decision No. 6864, dated Nov. 24, 1919 7,500,000
Of General and Refunding Mortgage bonds, "Series of 1919."

For rate increase, see Commission's Decision No. 6068, dated January 16, 1919.

For rate increase, see Commission's Decision No. 7424, dated April 15, 1920.

Officers—John B. Miller, Pres.; Wm. A. Brackenridge, Senior Vice-Pres.; R. H. Ballard, Vice-Pres. and Gen. Mgr.; Geo. C. Ward, Vice-Pres.; A. N. Kemp, Vice-Pres. and Compt.; S. M. Kennedy, Vice-Pres.; Alan E. Morphy, Sec.; W. L. Percey, Treas,; Roy V. Reppy, Gen. Counsel.

Directors—R. H. Ballard, W. A. Brackenridge, Geo. I. Cochran, James C. Drake, W. E. Dunn, J. H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, Howard Huntington, John B. Miller, H. M. Robinson, Wm. R. Staats.

General offices, Edison Bldg., Los Angeles.

Annual meeting last Thurs. in Feb.

Capital.	Authorized.	Outstanding.
1st Preferred 5% Cumulative and Participating, $100	$ 4,000,000	$ 4,000,000
2nd Preferred 5% Cumulative, $100	12,500,000	12,029,900
Common, $100	83,500,000	15,833,672
Subscribed Common Stock		2,693,300

*Not including amount controlled by Company through stock ownership.

1st Preferred participates with Common in all dividends in excess of 5%. 2nd Preferred limited to 5% dividends. All stock has equal voting power.

1st Preferred stock preferred as to assets and dividends over 2nd Preferred and Common.

2nd Preferred stock preferred as to assets and dividends over Common.

Dividends—

1st Preferred, 7% per annum, quarterly from Oct. 15, 1916. 5% per annum from Jan., 1909 to Oct., 1913; 6% per annum from Jan., 1914 to July, 1916.

2nd Preferred, 5% per annum, quarterly from Sept., 1917.

Common, 7% per annum quarterly from Nov. 15, 1916; 6% per annum from Feb., 1914, to Aug., 1916; 5% from Feb., 1910, to Nov., 1913.

On and after Jan. 1, 1914, dividends increased to 6% on Preferred and Common respectively, payable quarterly. In 1913 paid scrip dividend of $150,000, placing Common on same basis as 1st Preferred.

Combined Earnings of Southern California Edison Co. and Pacific Light & Power Corp.

	Gross	Op. Exp.	Net.	Interest & Amortization.	Depreciation.	Balance.
1913	$7,589,686	$3,966,709	$3,622,977	$1,326,755	$1,266,716	$1,029,506
1914	7,680,393	3,359,761	4,320,632	2,199,798	1,184,092	936,742
1915	7,982,861	3,202,173	4,780,688	2,360,785	1,207,976	1,211,927
1916	8,390,424	3,359,430	5,030,994	2,284,396	1,206,793	1,539,805
1917	8,250,382	2,929,955	5,320,427	2,437,658	1,000,000	1,882,769
1918	8,735,458	3,348,423	5,387,035	2,943,569	500,000	1,943,466
1919	10,569,565	4,480,321	6,089,244	3,106,061	1,000,000	*1,983,183

*1919 Federal Income Tax not deducted.

BALANCE SHEET, DEC. 31.

Southern California Edison Co.

Assets.	1918.	1919.
Plant	$76,067,550	$ 85,277,073
Sinking and Other Special Funds	371,676	215,337
Investments in System Corporations	4,600,338	5,571,822
Securities of Other Corporations	2,527	2,484
Cash and Current Assets	3,883,011	3,802,128
Common Stock Subscriptions	1,067,436	2,177,963
Deferred Charges	2,506,878	3,410,857
Total Assets	$88,499,416	$100,457,664
Liabilities.		
First Preferred Stock	$ 4,000,000	$ 4,000,000
Second Preferred Stock	12,029,900	12,029,900
Common Stock	*12,870,172	*15,833,672
Subscribed Common Stock	1,336,800	2,693,300
Installments Received on Stock Contracts	72,246	248,093
Funded Debt	44,555,000	49,762,000
Bonds Called	20,000	9,000
Notes Payable	6,078,593	5,449,262
Current Liabilities	1,091,283	2,384,867
Shaver Lake Lumber Company Bond Guarantee		1,150,000
Reserves and Surplus	6,445,422	6,897,570
Total Liabilities	$88,499,416	$100,457,664

*After deducting $10,836,628 controlled through stock ownership.

BONDS.

As of April 1, 1920.

United Electric Gas & Power Co. 1st Mtge. 5%.
2% Income Tax Paid by Company.

Dated Dec. 1, 1900. Not callable. Due Dec. 1, 1920.
Interest June-Dec. 1, Citizens Trust & Savings Bank, Los Angeles, or Agency, New York.
Sinking Fund, commenced Jan. 2, 1905, $15,000 per annum.
Trustee, Citizens Trust & Savings Bank, Los Angeles.

Outstanding	$ 15,000
Cancelled by Sinking Fund	485,000
Authorized	$500,000

Edison Electric Company of Los Angeles, Calif., 30-Year Gold (6%).
Income Tax Not Paid by Company.

Dated Dec. 2, 1897. Not callable. Due Nov. 1, 1927.
Interest June-Dec. 1, Metropolitan Bank, New York.
Sinking Fund—None.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 48,000
Exchanged for Other Issues and Cancelled	297,000
Retired by Sinking Fund	51,000
Unissued (Mortgage Closed)	104,000
Authorized	$500,000

Edison Electric Company of Los Angeles 1st Mortgage 5%.
Income Tax Not Paid by Company.

Dated Sept. 1, 1899. Not callable. Due Sept. 1, 1929.
Interest Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 390,000
Held by Trustee for So. Cal. Edison Co. 5%	1,000
Held in Escrow (will never be issued)	69,000
Exchanged and Cancelled	550,000
Retired by Sinking Fund	240,000
Authorized	$1,250,000

The Edison Electric Company of Wyoming 1st & Refunding 5%. Income Tax Not Paid by Company.

Dated Sept. 1, 1902. Callable at 110. Due Sept. 1, 1922.

Interest Mar.-Sept. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Harris, Forbes & Co., New York.

Sinking Fund, 1½% of bonds outstanding.

Trustees, Los Angeles Trust & Savings Bank, Los Angeles, and United States Mortgage & Trust Co. of New York.

Outstanding	$ 2,708,000
Reserved for Prior Liens (will never be issued)	467,000
Held by Trustee for Southern California Edison 5%	4,629,000
Cancelled: or to be Cancelled by Sinking Fund	2,196,000
Authorized	$10,000,000

Southern California Edison Company General Mtge. 5% 30-Year Gold. 2% Income Tax Paid by Company.

Secured by General Mortgage.

Dated Nov. 1, 1909. Callable at 105 and interest. Due Nov. 1, 1939.

Interest Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, Bankers Trust Co., New York; Harris Trust & Savings Bank, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.

Trustees, Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$13,360,000
Reserved for Underlying Issues	5,296,000
Unissued (Mtge. Closed)	11,344,000
Authorized	$30,000,000

Southern California Edison Company General & Refunding Mortgage 25-Year 6% Gold. Series 1919.

Secured by direct Mortgage on all property of Company subject only to underlying mortgages; also over 90% of stock of Santa Barbara Electric Co., and all of the stock of Mt. Whitney Power & Electric Co.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Dated July 1, 1917; bearing interest from Feb. 1, 1919. Callable at 105 and interest up to and including Feb. 1, 1942; 102 and interest thereafter. Due Feb. 1, 1944.

Interest Feb.-Aug. 1, New York, Chicago or Los Angeles.

Sinking Fund: Mortgage provides that Company shall deposit with Trustee on the first day of March and on the first day of September in each year cash equal in each case to 1% of the aggregate par value of outstanding bonds of the Company (including bonds of this issue and all underlying bonds and "Debentures of 1915," outstanding in hands of public), less the amount of sinking fund payments made to Trustees of underlying mortgages during the last preceding six months. This money may be withdrawn for the cost of acquisitions, extensions and additions against which no General & Refunding bonds shall be issued, or, at option of Company, may be used for retirement of General & Refunding bonds or for purchase of underlying bonds.

Trustees, Harris Trust & Savings Bank, Chicago, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 15,500,000
Reserved for Prior Liens	34,361,000
*Reserved for 75% of Additional Expenditures	86,139,000
Authorized	$136,000,000

*In May, 1920, $5,000,000 these bonds were sold making $20,500,000 outstanding.

Southern California Edison Company 7% Gold Debentures.

Company pays Normal U. S. Income Tax which it may lawfully pay at source up to 4%. Under present law Company pays 2%.

Security: The Trust Agreement under which these bonds were issued provides that they shall share in the security of any new mortgage made by the Company, the lien of which is junior to that of the General & Refunding Mortgage of July 1, 1917, but additional bonds may be issued under the mortgage of July 1, 1917, as it now exists or as it may be at any time amended by supplemental agreement.

Dated Jan. 15, 1919. Callable on 15th day of any month on 60 days' notice at 105 with 4 years to run; at 104 with between 3 and 4 years to run; at 103 with between 2 and 3 years to run; at 102 with between 6 months and 2 years to run; at 101 with 6 months or less. Due $1,000,000 annually Jan. 15 of each year 1921 to 1928 inclusive.

Interest Jan.-July 15 payable in New York, Chicago or Los Angeles.

Sinking Fund—None.

Trustee, Bankers Trust Co., New York.

Authorized and Outstanding	$8,000,000

San Gabriel Electric Company 1st Mortgage 6%. Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Feb. 26, 1898. Callable after 5 years on any interest date at 104 and interest. Due Apr. 1, 1928.

Interest Apr.-Oct. 1, Office of Company, Los Angeles.

Sinking Fund, 4% of outstanding bonds to Apr. 1, 1918; 5% to 1923; 6% to Apr. 1, 1928.

Trustee, Union Trust Co., San Francisco.

Outstanding	$241,000
Sinking Fund	259,000
Authorized	$500,000

Mentone Power Company 1st Mortgage 5%. Income Tax Not Paid by Company.

Secured by Mortgage or Deed of Trust.

Dated Dec. 1, 1901. Due Dec. 1, 1931.

Interest June-Dec. 1, Office of Company, Los Angeles or Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 37,000
Sinking Fund	263,000
Authorized	$300,000

SOUTHERN CALIFORNIA EDISON CO. Securities

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO INVESTMENT SECURITIES PASADENA SAN DIEGO

Pacific Light & Power Company 1st Mortgage Gold 5%.
2% Income Tax Paid by Company.

Dated Sept. 1, 1902. Not callable. Due July 1, 1942.

Interest Jan.-July 1, Union Trust Co., San Francisco, or National Bank of Commerce, New York.

Sinking Fund, Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 6,679,000
Reserved to Retire San Gabriel Electric Co. Bonds	241,000
Retired by Sinking Fund	3,080,000
Authorized	$10,000,000

Pacific Light & Power Corporation 1st & Refunding Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.

Dated Nov. 20, 1911. Callable as a whole or in part by lot for Sinking Fund at 105 and interest. Due Sept. 1, 1951.

Interest Mar.-Sept. 1, United States Mortgage & Trust Co., New York, and in Los Angeles. Principal and interest payable also in London, at $4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.

Sinking Fund, commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.

Trustee, United States Mtge. & Tr. Co., New York.

Outstanding	$ 7,427,000
Reserved for Prior Liens	8,179,000
Retired by Sinking Fund	1,831,000
Deposited under So. Cal. Edison Gen. Mtge. of 1909	5,000,000
Unissued	12,563,000
Authorized	$35,000,000

Ventura County Power Company Sinking Fund 30-Year Gold (6%).
Income Tax Not Paid by Company.

Dated Nov. 1, 1906. Callable at 101 and interest. Due Nov. 1, 1936.

Interest May-Nov. 1, Los Angeles or New York.

Sinking Fund, commencing Nov. 1, 1911, 2% of bonds outstanding.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$ 646,000
Reserved to retire Underlying Bonds (will never be issued)	172,000
Retired by Sinking Fund	182,000
Authorized	$1,000,000

We specialize in PACIFIC LIGHT & POWER COMPANY First Mortgage 5% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

MT. WHITNEY POWER AND ELECTRIC CORPORATION.
New York, N. Y.

Controlled by Southern California Edison Co. through ownership of all of the Capital stock.

Organized under the laws of New York Oct. 3, 1914. The assets of this corporation consist solely of cash and all outstanding Common stock of the Mt. Whitney Power & Electric Co. The Corporation has no liabilities excepting its outstanding capital stock.

Officers—Geo. de B. Greene, Pres.; Chas. R. Blyth and Lloyd W. Smith, Vice-Pres.; T. J. Walsh, Sec. & Treas.; A. N. Kemp, Asst. Sec. & Asst. Treas., Los Angeles.

Directors—C. W. Beall, Chas. R. Blyth, Geo. de B. Greene, Lloyd W. Smith, T. J. Walsh.

Head office, 43 Exchange Place, New York.

Registrar, Mercantile Trust Company, San Francisco.

Annual meeting, 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
First Preferred 7% Cumulative, $100	$1,000,000	$500,000
Second Preferred 7% Cumulative, $100	550,000	550,000
Common—no par value	32,500 shares	21,750 shares

The First Preferred 7% stock has preference for assets as well as to dividends and is subject to call in whole or in part at 105. First Preferred stock has equal voting power with other classes of stock except when four quarterly dividends are in default, in which case it acquires sole voting rights until such default is remedied. No additional First Preferred stock can be issued except for cash and not then unless the net earnings of the business of the Corporation for the four preceding quarterly dividend periods applicable to dividends on the First Preferred stock shall have equalled or exceeded twice the amount of the entire yearly First Preferred dividend requirement after such issue. The Company has no power to mortgage its property except by consent of at least two-thirds of the outstanding First Preferred stock.

MT. WHITNEY POWER AND ELECTRIC COMPANY.
Visalia, Cal.

Controlled by Mt. Whitney Power and Electric Corp. of New York through stock ownership.

Organized under the laws of California Nov., 1909. Succeeded the Mt. Whitney Power Co., which previously absorbed the Porterville Light & Power Co., Globe Light & Power Co., and Visalia Gas, Light & Heat Co. Acquired by purchase in 1915 entire system and business of Tulare County Power Co., the only competitor in the territory served. Owns and operates 4 high-head hydro-electric generating stations, 3 located on Kaweah River and 1 located on Tule River, with a combined installed capacity of 10,520 H. P.; 2 steam generating stations, 1 located at Visalia and the other at Tulare, of 9,320 H. P. capacity. Total steam and hydro, 19,840 H. P. capacity. The Company owns 1,787 miles transmission and distributing lines. Serves Tulare County, part of Kern County, and cities of Visalia, Tulare, Porterville, Lindsay, Exeter, etc., with electric light and power.

Railroad Commission—For rate increase for electric energy, see Commission's Decision No. 6475, dated July 2, 1919.

For rate increase for electric energy, see Commission's Decision No. 7304, dated March 23, 1920.

Officers—G. C. Ward, Pres.; Ben M. Maddox, S. Mitchell, W. R. Spalding, Vice-Pres.; A. N. Kemp, Compt.; W. L. Percey, Treas.; E. E. Baker, Sec.

Directors—E. E. Baker, E. R. Davis, A. N. Kemp, Ben M. Maddox, S. Mitchell, W. R. Spalding, G. C. Ward.

Head office, Visalia, Cal.

Annual meeting, 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative $100	$1,800,000	†$ 200,000
*Common, $100	3,200,000	2,625,000

*Owned by Mt. Whitney Power & Electric Corp. of New York.

†Issued to purchase properties of H. G. Lacey Co. and acquired by Southern California Edison Co.

Earnings—Years Ended Dec. 31.

	Gross Earnings.	Op. Exp. and Taxes.	Net Earnings from Operation.	Interest.	Dep. and Discount.	Balance.
1912	$451,862	$218,788	$233,074	$ 92,908	$ 67,451	$ 72,715
1913	597,935	261,920	336,015	145,129	90,117	100,769
1914	686,962	284,104	402,858	168,935	77,609	156,314
1915	754,772	321,623	433,149	188,844	67,055	177,250
1916	782,207	340,834	441,373	216,560	92,211	132,602
1917	817,911	478,442	339,469	226,710	102,011	10,748
1918	1,049,366	753,878	295,488	253,469	25,000	17,019
1919	1,364,155	910,978	453,177	280,896	145,000	27,281

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Plants and Properties	$7,429,810	$8,334,980
Cash	146,523	118,454
Notes and Accounts Receivable	168,031	46,784
U. S. Liberty Bonds	37,550	15.000
Material and Supplies	326,721	277,314
Prepaid Taxes and Insurance	1,434	1,383
Other Prepayments	8,464	15,287
Unamortized Discount on Securities and Expenses	239,857	260,560
Total Assets	$8,358,390	$9,069,762
Liabilities.		
Common Stock	$2,625,000	$2,825,000
Bonds	3,464,000	3,433,000
Notes Payable	257,000	200,000
Audited Vouchers & Wages Unpaid	22,744	57,671
Miscellaneous Accounts Payable	13,311	5,079
Consumers' Deposits	11,119	5,490
Interest and Taxes Accrued	59,720	55,901
Southern California Edison Co.	614,428	1,144,420
Reserves	702,047	753,003
Surplus	589,021	590,198
Total Liabilities	$8,358,390	$9,069,762

BONDS.

Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on entire property of Company.

Dated Oct. 1, 1909. Callable as a whole on any interest date at 110 and interest until April, 1930, after which price reduced 1% per annum until due. Due Oct. 1, 1939.

MT. WHITNEY POWER & ELECTRIC 6% BONDS
Underwritten in 1914 By
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE
PORTLAND

Interest Apr.-Oct. 1, Bankers Trust Co., New York, or Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110 and interest.

Improvement Fund, commencing Oct. 1, 1919, an improvement fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.

Maintenance and Depreciation; 15% of annual gross earnings.

Trustee, Bankers Trust Co., New York.

Outstanding	$3,433,000
Cancelled by Sinking Fund	179,000
Reserve for 80% of future improvements	1,388,000
Authorized	$5,000,000

SANTA BARBARA ELECTRIC COMPANY.

Santa Barbara, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Aug., 1909. Succeeded to the properties at Santa Barbara of Southern California Edison Co. and Merchants Mutual Light & Power Co. Furnishes electric light, heat and power to Santa Barbara, Montecito and Miramar, estimated population 15,000. Installed capacity of steam electric plant is 2,840 H. P. The Company now buys its entire power supply from Southern California Edison Co., operating steam plant for emergencies. On Dec. 31, 1918, electric distributing system comprised 170 miles.

Name changed as above from Santa Barbara Gas & Electric Co. on Aug. 26, 1919.

Officers—John F. Diehl, Pres.; W. A. Brackenridge, R. H. Ballard, Vice-Pres.; S. M. Kennedy, Sec.; W. L. Percey, Treas.; R. H. Sterling, Mgr.

Directors—R. H. Ballard, W. A. Brackenridge, A. B. Cram, John F. Diehl, Geo. R. Drysdale, N. S. Kaime, S. M. Kennedy, John B. Miller, R. H. Sterling.

Executive office, Edison Bldg., Los Angeles.

Local office, Santa Barbara.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$500,000	$400,000
Common, $100	500,000	400,900

The Southern California Edison Co. owns all but $63,500 of outstanding Common Stock and all the outstanding Preferred.

Dividends—

Preferred: All cumulations have been paid.

Common, 4% per annum from Jan., 1915, to date. 3% in 1914.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Depreciation.	Surplus.
1913	$255,307	$146,562	$108,745	$43,047	$35,000	$30,698
1914	282,098	163,435	118,663	46,991	36,500	35,172
1915	327,905	169,831	158,074	53,470	40,000	64,604
1916	376,638	199,573	177,065	59,371	50,000	67,694
1917	429,475	230,316	199,159	63,604	55,000	80,555
1918	455,821	337,841	117,980	77,626	25,000	15,354
1919	386,305	253,578	132,727	68,573	14,000	50,154

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$2,225,380	$1,609,447
Cash	16,127	23,266
Accounts Receivable	58,708	28,702
Materials and Supplies	40,818	24,339
U. S. Liberty Bonds	17,500	5,000
Discounts on Stocks and Bonds	122,911	90,452
Prepaid Accounts	14,986	8,023
Total Assets	$2,496,430	$1,789,229

Liabilities.	1918.	1819.
Capital Stock	$ 800,900	$ 800,900
Funded Debt	1,000,000	770,700
Notes Payable	218,463	50,000
Accounts Payable	302,987	64,124
Consumers' Deposits	13,309	7,244
Reserves	133,099	68,888
Other Liabilities	1,808	402
Surplus	25,864	26,971
Total Liabilities	$2,496,430	$1,789,229

BONDS.

Santa Barbara Gas & Electric Company 1st Mortgage Serial & Sinking Fund Gold 5%.

2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated July 1, 1916. Callable on any interest date at 103 and interest. Due $10,000 annually July 1, 1920-1940; balance July 1, 1941.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or E. H. Rollins & Sons, San Francisco or New York.

Improvement Fund, commencing July 1, 1917, cash payments must be made annually to Trustee equal to 1% of par value of bonds outstanding, which may be used by the Company to retire outstanding bonds or to reimburse it for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

Sinking Fund, commencing July 1, 1917, 1% of the par value of bonds outstanding under this mortgage issued in excess of the first $1,000,000 of bonds, to be used in purchasing or calling by lot at 103 and accrued interest bonds maturing in 1941.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 770,700
Retired from Proceeds from Sale of Gas Properties	229,300
Reserved for 80% of new improvements to bear interest at rates to be fixed by Board of Directors, not to exceed 6%	2,500,000
Authorized	$3,500,000

SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from Santa Barbara Electric Co.

Capital.	Authorized.	Outstanding.
Shares, $100	$750,000	$500,000

BONDS.

Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold.

2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1937.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Sinking Fund, commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds to be deposited with Trustee, may be used to retire bonds of this issue at not exceeding 105 and interest.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$236,000
Retired by Sinking Fund	14,000
Reserved for additions and betterments	250,000
Authorized	$500,000

Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold. 2% Income Tax Paid by Company.

Dated Mar. 15, 1912. Callable on any interest date at 105 and interest. Due Mar. 15, 1942.

Interest Mar.-Sept. 15, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding $163,000

SAN JOAQUIN AND EASTERN RAILROAD COMPANY.
Los Angeles, Cal.

Controlled through stock ownership by Southern California Edison Co.

Organized under the laws of California Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

BONDS.
San Joaquin & Eastern Railroad Company 5%. 2% Income Tax Paid by Company.

Secured by First Mortgage on above property.

Dated Mar. 1, 1912. Callable at 100 and interest on any interest date. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Mar. 1, 1917, 1% of outstanding bonds.

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding $1,000,000

Authorized $1,000,000

SOUTHERN CALIFORNIA GAS COMPANY.
Los Angeles, Cal.

Organized under the laws of California Oct. 5, 1910. Succeeded Domestic Gas Co. of Los Angeles. In March, 1911, purchased properties of Riverside Light & Fuel Co., and in August, 1911, purchased the gas business of the San Bernardino Gas & Electric Co. Gas generating plants and distributing system in Los Angeles, Riverside and San Bernardino. Oct. 1, 1917, acquired the properties of the Western Fuel Gas & Power Co. at Redondo Beach, Hermosa Beach and Manhattan Beach, Cal. In February, 1919, purchased the property of the Economic Gas Co. of Los Angeles. In Aug., 1919, bought Consumers Gas System serving Norwalk, Downey and Bellflower. Gas generating plants and distributing system in Los Angeles, Riverside and San Bernardino.

The Los Angeles gas plant consists of 8 sets of generators, purifiers and gas compressors with auxiliaries capable of producing 8,000,000 cu. ft. of gas per day. A gas plant was put in operation December, 1911, at Colton, Cal., with a capacity of 2,000,000 cu. ft. per day, the San Bernardino and Riverside plants being held in reserve. Miles of mains, 917; number of meters, 52,801; annual output (including wholesale and industrial), 7,140,198,700 cu. ft. Supplies part of Los Angeles and vicinity; also San Bernardino and Riverside, and 21 other cities and towns. Company has entered into a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas.

The company guarantees by endorsement $500,000 Midway Gas Co. one and two-year 7% notes dated June 1, 1920 (authorized issue, $750,000). These notes are issued to defray in part the cost of constructing 60 miles of additional 12-in. pipe line from the Midway fields. Upon the completion of this new pipe line the Southern California Gas Co. will receive from the Midway Gas Co. 10,000,000 cu. ft. additional gas daily. The Midway Gas Co. and the Southern California Gas Co. are controlled by the same interests.

Franchises—The Franchises of the Company in Los Angeles, San Bernardino, Riverside and some of the other cities, constituting the principal territory

served, are within the scope of the decision of the United States Supreme Court, which held such rights to be perpetual and coextensive with the corporate limits of the city. All of the other franchises of the Company extend beyond the maturity of the First Mortgage bonds.

Railroad Commission—Decision No. 6181, dated March 12, 1919, permitted the Company to issue $843,000 of First Mortgage 6% bonds, due Nov. 1, 1950.

Officers—W. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Vice-Pres. & Gen. Mgr.; A. E. Peat, Compt.; L. M. Farnham, Sec.; Ben R. Meyer, Treasurer.

Directors—A. C. Balch, L. M. Farnham, W. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer.

Head office, Garland Bldg., Los Angeles.

Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding
Preferred 6% Cumulative, $100	$4,000,000	$ 875,000
Common, $100	6,000,000	6,000,000

Dividends—On April 1, 1919, the unpaid dividends accumulated on the Preferred stock amounted to 26%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net	Interest etc.	Depreciation.	Balance.
1915	$ 991,539	$613,773	$377,766	$244,889	$123,472	$ 9,405
1916	1,067,828	633,880	433,948	228,295	130,560	75,093
1917	1,512,777	952,803	559,974	221,694	197,492	140,788
1918	2,157,083	1,540,265	616,818	233,704	177,604	205,510
1919	2,630,697	*2,002,971	627,726	282,821	.....	344,905

*Including depreciation.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$10,607,264	$11,594,311
Discount on Preferred Stock	150,000	.....
Cash and Deposits	98,422	77,460
Notes Receivable	16,250	.....
Accounts Receivable	218,861	219,534
Investments	188,602	82,546
Working Assets	225,998	295,287
Deferred Charges	481,635	.....
Prepaid Expenses	.....	6,086
Unamortized Discount and Expense on Securities	.....	617,017
Miscellaneous	.....	601,908
Total Assets	$11,987,032	$13,494,149
Liabilities.		
Capital Stock	$ 6,875,000	$ 6,875,000
Funded Debt	3,496,000	4,296,000
Notes Payable	170,981	251,161
Accounts Payable	194,459	351,205
Dividend Declared	13,125	.....
Interest and Taxes Accrued	46,681	54,267
Miscellaneous	.....	26,250
Consumers' Deposits	95,445	.....
Reserves	787,071	1,048,900
Corporate Surplus	308,270	591,366
Total Liabilities	$11,987,032	$13,494,149

We specialize in SOUTHERN CALIFORNIA GAS CO. First Mortgage 6% Bonds

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

BONDS.

Southern California Gas Company 1st Mortgage Forty-Year 6%.
2% Income Tax Paid by Company.

Secured by First Mortgage on the Company's present system and all its future additions, subject only to $30,000 Riverside Light & Fuel Co. bonds due 1923 assumed by it, having a lien on a portion of its property in the Riverside District.

Dated Nov. 1, 1910. Callable on and after Nov. 1, 1915, at 105 and interest. Due Nov. 1, 1950.

Interest May-Nov. 1, Equitable Trust Co., New York.

Sinking Fund, commencing Nov. 1, 1921, 1921-1925, $60,000 annually; 1926-1930, $75,000; 1931-1935, $90,000; 1936-1940, $110,000; 1941-1945, $125,000; 1946-1950, $140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.

Trustee, Equitable Trust Co., New York.

Outstanding	$ 4,296,000
*Reserved for 85% of Future Expenditures	5,704,000
Authorized	$10,000,000

*Earning restriction: Further issues may only be made when earnings amount to 1½ times interest on all bonds.

SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov., 1901; formerly known as California Industrial Co. Owns and operates a steel rolling mill plant. bolt and nut works, and galvanizing plant at Los Angeles, and a tract of twenty-five acres located in the new industrial section adjoining the cities of Vernon and Huntington Park, upon this site a modern and thoroughly equipped rolling mill, bolt and nut works is being constructed; besides the valuable machinery of the company will be removed from the present location and installed therein.

Officers—A. C. Denman, Jr., Pres. & Gen. Mgr.; E. G. Pratt, Vice-Pres.; A. W. Grier, Sec.; Russell McD. Taylor, Treas.

Directors—A. C. Denman, Jr., A. W. Grier, C. G. Hedenberg, E. G. Pratt, S. K. Rindge, Wm. R. Staats, Russell McD. Taylor.

Head office, 4th & Mateo Sts., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$712,500

Dividends—Quarterly, 8% per annum.
Feb. 26, 1918, paid 50% stock dividend.
Extra, May 15, 1918, 5% cash dividend.

Earnings—Year ended Dec. 31.

	Gross Sales.	Net Income.	Exp., Taxes & Depreciation.	Net Earnings.
1913	$477,923	$119,715	$68,671	$51,044
1914	361,060	71,979	50,251	21,728
1915	382,760	69,230	67,141	2,089
1916	1,091,350	367,328	118,696	248,632
1917	1,618,724	272,348	159,796	112,552
1918	2,051,763	294,782	204,331	90,451
1919	1,701,537	324,844	210,960	113,884

BONDS

Southern California Iron & Steel Company 1st Mortgage 6% Serial Gold.
Company pays Normal Income Tax not in excess of 4%.

Secured by First Mortgage on real estate and plant.

Dated May 1, 1919. Callable numerically in the reverse order of numbering on any interest date at 103 and interest. Due serially May 1, annually, 1920-

1922, $10,000; 1923-1924, $20,000; 1925-1929, $25,000; 1930-1933, $30,000; 1934, $185,000.

Interest, May-Nov. 1, Los Angeles Trust & Savings Bank, Los Angeles, Bankers Trust Company, New York, or Wm. R. Staats Co., San Francisco.

Sinking Fund to meet maturities as above.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Authorized and Outstanding..... $500,000

SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Counties. On May 22, 1916, it was authorized by the Railroad Commission of the State of California to purchase a number of gas properties of the Southern California Edison Co. and also the Long Beach Consolidated Gas Co., and was granted permission to issue $2,500,000 5½% First Mortgage 20-Year Sinking Fund Gold bonds and $660,000 of 6% Cumulative Preferred stock to retire all outstanding bonds, purchase properties and reimburse the Company for amounts it had expended in permanent additions and extensions to its system. Since that time all outstanding Preferred stock has been exchanged for Common stock.

The Company owns and operates, without competition, the gas manufacturing and distributing systems in and between more than 40 cities and towns in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura Counties, the business field comprising practically all the important suburban territory within 35 miles of Los Angeles, excepting Pasadena and Redondo. The Company distributes manufactured and natural gas for domestic and industrial purposes to a population estimated at 250,000, serving over 65,500 customers through more than 1,000 miles of mains. To insure adequate service has in reserve artificial gas plants at Long Beach, San Pedro, Ocean Park, Santa Ana, Whittier, Monrovia, Covina and Pomona.

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

Railroad Commission—During 1919, Southern Counties Gas Company was permitted to issue securities as follows:

By Decision No. 6363, dated May 29, 1919, $629,000 of First Mortgage 5½% bonds, due May 1, 1936.

By Decision No. 6689, dated Sept. 30, 1919, $631,500 of First Mortgage bonds.

By Decision No. 6862, dated Nov. 21, 1919, $900,000 of 6% 5-year serial gold notes or debentures.

For changes in rates, see Decision No. 6411, dated June 17, 1919, and Decision No. 6843, dated November 18, 1919.

Officers—Ferdinand R. Bain, Pres.; Rufus C. Dawes, 1st Vice-Pres.; Charles H. Dickey, 2nd Vice-Pres.; A. S. Bradford, 3rd Vice-Pres.; T. H. Dudley, Treas.; W. S. McFarland, Sec. & Aud.

Directors—Ferdinand R. Bain, J. H. Bartle, A. S. Bradford, Rufus C. Dawes, Charles H. Dickey, T. H. Dudley, Le Roy M. Edwards, F. W. Hadley, P. E. Hatch, C. E. Holcomb, Charles M. Stone.

Head office, 724 South Spring St., Los Angeles.

Annual meeting 2nd Wed. in Jan.

Capital.

	Authorized.	Outstanding.
Preferred 6% Cumulative $100	$ 2,500,000	none
Common, $100	10,000,000	$1,500,000

Dividends—Common 1919 3%; 1920 4½%.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Maintenance.	Net.	Interest, etc.	Surplus.
1917	$ 961,190	$ 699,497	$261,693	$188,663	$ 73,030
1918	1,505,013	1,084,515	420,498	223,631	196,867
1919	2,210,611	1,687,715	522,896	319,953	202,943

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Capital Intangible	$ 797,298	$1,015,293
Capital Tangible	3,743,941	5,416,627
Bond Construction Account	456,653	367,331
Stock Construction Account	127,250	605,500
Materials and Supplies in Store	182,806	214,096
Cash and Accounts Receivable	279,550	368,767
Unamortized Discount and Expenses	150,074	475,308
Reorganization Expenses	17,087	10,252
Taxes, Insurance, etc.	64,485	98,559
Sinking Fund—S. M. Notes		8,334
Total Assets	$5,819,144	$8,580,067
Liabilities.		
Capital Stock	$1,500,000	$1,500,000
First Mortgage Bonds	3,094,000	4,721,000
Second Mortgage Notes		900,000
Debenture Notes	400,000	
Bills and Accounts Payable	426,485	460,991
Interest and Insurance Accrued	32,871	55,079
Dividends Declared	45,000	
Reserves	113,404	384,170
Taxes Accrued	2,400	
Notes Payable		304,447
Surplus	204,984	254,380
Total Liabilities	$5,819,144	$8,580,067

BONDS.

Southern Counties Gas Company of California 5½% First Mortgage 20-Year Sinking Fund Gold.
2% Income Tax Paid by Company.

Dated May 1, 1916. Callable on any interest date at 102½ and interest. Due May 1, 1936.

Interest May-Nov. 1, Central Trust Co. of Illinois, Chicago, or Los Angeles Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees, Central Trust Co. of Illinois, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$ 4,721,000
Reserved for 80% of new construction	5,279,000
Authorized	$10,000,000

Southern Counties Gas Company of California 2nd Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by mortgage on all property subject to above lien.

Dated Dec. 1, 1919. Callable on any date at 101½ for any maturity having a year or less to run and 101 for any maturity having more than a year to run. Due Dec. 1, 1924.

Interest, June-Dec. 1, Central Trust Company, Chicago, Los Angeles Trust & Savings Bank, Los Angeles, or First National Bank, New York.

Sinking Fund, commencing Dec. 1, annually, 1920-1923, $100,000; 1924, $500,000.

Trustee, Central Trust Company, Chicago.

Authorized and Outstanding	$900,000

SOUTHERN PACIFIC COMPANY.

No information obtainable from the company.

No annual report received up to May 22, 1920.

Organized under special charter from State of Kentucky, Mar. 17, 1884. On Dec. 31, 1917, the operated mileage of the company's lines comprised 11,207.76 miles 1st main track, also 573.23 miles additional main track, 4,179.58 miles of sidings, 18.90 miles ferries and 4,525 miles water lines.

Officers—J. Kruttschnitt, Chairman of Executive Committee; L. J. Spence, Director of Traffic, N. Y.; Wm. Sproule, Pres., S. F.; H. W. de Forest, Vice-Pres.; A. D. McDonald, Vice-Pres. & Contr.; W. A. Worthington, Vice-Pres. & Asst. to Chairman; J. P. Blair, Gen. Counsel; F. H. Wood, Gen. Atty. & Commerce Counsel; F. W. Mahl, Director of Purchases; A. K. Van Deventer, Treas.; G. M. Thornton, Asst. Treas.; Hugh Neill, Clerk & Sec.; W. F. Bull, Asst. Clerk & Asst. Sec., N. Y.; J. B. Weaver, Asst. Clerk, Anchorage, Ky.; Paul Shoup, Vice-Pres. & Asst. to Pres.; Wm. F. Herrin, Vice-Pres. & Chief Counsel; E. O. McCormick, Vice-Pres. in Charge of Promotion and Development; G. L. King, Asst. Sec.; W. F. Ingram, Asst. Treas.; J. H. Dyer, Gen. Mgr. in Charge of Operation and Maintenance; T. O. Edwards, Aud.; G. W. Luce, Freight Traffic Mgr.; Chas. S. Fee, Passenger Traffic Mgr.; Wm. Hood, Chief Engineer, S. F.

Executive Committee—Julius Kruttschnitt, Chairman; Henry W. de Forest, J. Horace Harding, Edward S. Harkness, Ogden Mills, E. P. Swenson.

Directors—W. P. Bliss, Henry W. de Forest, Robert Goelet, J. Horace Harding, Edward S. Harkness, H. E. Huntington, J. N. Jarvie, J. Kruttschnitt, L. F. Loree, Ogden Mills, Samuel Rea, L. J. Spence, Wm. Sproule, E. P. Swenson, Fredk. D. Underwood.

Home office, Anchorage, Kentucky.

Head office, 165 Broadway, New York.

San Francisco office, 65 Market St.

Annual meeting Wed. after 1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$394,451,800	$276,442,905.64

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of $20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock ($35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent. Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to $74,756,765 par value, at the rate of $115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent. Gold Bonds, and $20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrended such stock on July 15, 1909, and receive $115 per share in cash.

Dividends—Quarterly, 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

BONDS.

As of Jan. 1, 1919.

Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.
2% Income Tax Paid by Company.

Secured by $67,274,200 Common and $17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

Dated Aug. 1, 1899. Callable at par and interest at six months' notice. Due Aug. 1, 1949.

Interest June-Dec. 1, 165 Broadway, New York.

No Sinking Fund.

Trustee, Union Trust Co., New York.

Outstanding	$34,100,500
Reserved for Additions and Betterments	2,718,500
Authorized	$36,819,000

Southern Pacific Convertible Twenty-Year 4%.
2% Income Tax Paid by Company.

Convertible up to June 1, 1919, into stock at $130 per share.

Dated June 1, 1909. Callable at 105 on any interest date after Mar. 1, 1914. Due June 1, 1929.

Interest Mar.-Sept. 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$80,471,000
Authorized	$82,000,000

Southern Pacific Company 4½% 20-Year Gold.
2% Income Tax Paid by Company.

Issued in exchange for Preferred Stock.

Dated July 1, 1909. Redeemable on any interest date on or after July 1, 1912, at 105 and interest. Due July 1, 1929.

Interest Jan.-July 1, 165 Broadway, New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$ 227,000
Authorized	$100,000,000

Southern Pacific Co. San Francisco Terminal 1st Mortgage Bonds.
2% Income Tax Paid by Company.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

Dated Apr. 1, 1910. Callable on and after Apr. 1, 1915, at 105 and interest. Due Apr. 1, 1950.

Interest Apr.-Oct. 1, on $25,000,000 issued 4% per annum. On balance of $25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Interest payable 165 Broadway, New York, or London, Berlin, Hamburg, Frankfort, Amsterdam, Basle, Zurich or Geneva.

Sinking Fund, commencing 1910, $5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$24,916,300
Issuable	25,000,000
Retired by Sinking Fund	46,700
Authorized	$50,000,000

Southern Pacific Company 5% 20-Year Convertible.
Income Tax Not Paid by Company.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at $100 per share, with an adjustment of accrued interest and current dividend.

Dated June 1, 1914. Callable on and after June 1, 1919, at 105 and interest. Due June 1, 1934.

Interest June-Dec. 1, New York.

Sinking Fund, none.

Trustee, Central Trust Co., New York.

Outstanding	$50,598,000
Authorized, not to exceed	$55,000,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series A.

2% Income Tax Paid by Company.

Guaranteed, principal and interest by Southern Pacific Co.

Dated Mar. 1, 1913. Callable at 102½ and interest on and after Mar. 1, 1918, on 90 days notice. Due $1,012,000 annually from Mar. 1, 1916, to Mar. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding Apr. 1, 1919	$ 5,060,000
Retired	5,060,000
Authorized	$10,120,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series B.

2% Income Tax Paid by Company.

Dated Sept. 1, 1913. Callable at 102½ and interest on and after Sept. 1, 1918, on 90 days notice. Due $201,000 annually from Sept. 1, 1915, to Sept. 1, 1923.

Interest Mar.-Sept. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding Jan. 1, 1919	$1,005,000
Retired	1,005,000
Authorized	$2,010,000

Southern Pacific Company Equipment Trust 4½% Gold Certificates. Series C.

Income Tax Not Paid by Company.

Dated Dec. 1, 1914. Callable at 102½ and interest on and after Dec. 1, 1919, on 90 days notice. Due $117,000 annually Dec. 1, 1915, to Dec. 1, 1924.

Interest June-Dec. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding Jan. 1, 1919	$ 702,000
Retired	468,000
Authorized	$1,170,000

Southern Pacific Company Equipment Trust 4½% Certificates, Series D.

Income Tax Not Paid by Company.

Dated May 1, 1916. Callable at 102½ and interest on and after May 1, 1921, on 90 days' notice. Due $511,000 on May 1 each year 1917-1926.

Interest May-Nov. 1, 165 Broadway, New York, or Commercial Trust Co., Philadelphia.

Trustee, Commercial Trust Co., Philadelphia.

Outstanding May 2, 1919	$4,088,000
Retired	1,022,000
Authorized	$5,110,000

Southern Pacific Co. also guarantees, principal and interest, $8,298,000 Los Angeles-Pacific First Refunding 4%, and $17,554,000 San Antonio & Aransas Pass Ry. Co. First 4%.

SOUTHERN PACIFIC RAILROAD COMPANY.

San Francisco, Cal.

No report for 1919 received from the Railroad Commission up to May 22, 1920.

Organized under the laws of California, Arizona and New Mexico, Mar. 10, 1902. Mileage: Owns 3,196.74; leases 325.03; total, 3,521.77. Leased to

Southern Pacific Co. Lessee pays lessor an annual rental of $10,000, operates leased property, and out of earnings and income pays all operating expenses, interest and other fixed charges, and each year pays lessor a percentage of net profits.

Officers—Wm. Sproule, Pres.; William F. Herrin, Vice-Pres.; Paul Shoup, 2nd Vice-Pres.; E. O. McCormick, 3rd Vice-Pres.; A. D. McDonald, 4th Vice-Pres. & Contr.; G. L. King, Sec.; Hugh Neill, W. F. Bull, D. P. Ewing, Asst. Secs.; A. K. Van Deventer, Treas.; W. F. Ingram, Asst Treas.; T. O. Edwards, Aud.; William Hood, Chf. Eng.

Directors—F. K. Ainsworth, T. O. Edwards, C. S. Fee, Wm. F. Herrin, Wm. Hood, G. L. King, G. W. Luce, E. O. McCormick, C. H. Redington, Paul Shoup, Wm. Sproule.

Head office, 65 Market St., San Francisco.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$160,000,000	$160,000,000

Southern Pacific Co. owns all Capital Stock.

Dividends—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910 1914, 6%; 1915, 5%; 1916, 1917, 6%.

BONDS.

As of Jan. 1, 1919.

Southern Pacific Branch 1st Mortgage 6%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

Secured by First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Dated Apr. 1, 1887. Not callable. Due Apr. 1, 1937.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

Sinking Fund, $50,000 per annum.

Amount in Sinking Fund, securities and cash $1,749,569

Trustee, Union Trust Co., San Francisco.

Outstanding $3,533,000

Southern Pacific Railroad 1st Consolidated Mortgage 5%.
2% Income Tax Paid by Company.

First Mortgage 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

Dated Sept. 15, 1893. Not callable. Due Nov. 1, 1937.

Interest May-Nov. 1, Southern Pacific office, New York.

Sinking Fund, $20,000 per annum to 1912; $120,000 per annum thereafter, but as $24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only $4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

Trustee, Central Trust Co., New York.

Outstanding $4,127,500

of which Southern Pacific Co. owns $250,000.

Northern Railway Consolidated 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.

First Mortgage on 377.52 miles, main line and branches in Northern California.

Dated Oct., 1888. Not callable. Due Oct. 1, 1938.

Interest Apr.-Oct. 1, Southern Pacific office, New York.

We buy and sell all of the bond issues of the SOUTHERN PACIFIC COMPANY

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. INSURANCE EXCHANGE SAN FRANCISCO, CALIF. HOGE BLDG. SEATTLE, WASH.

Sinking Fund, $20,000 per annum from 1898.
Amount in Sinking Fund, securities and cash.....$675,825
Trustee, Union Trust Co., New York.
Outstanding $4,751,000

Northern California Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.
First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.
Dated Nov. 1, 1889. Not callable. Due June 1, 1929.
Interest June-Dec. 1, Southern Pacific office, New York.
Amount in Sinking Fund, securities and cash.....$313,510
Trustee, Californa Safe Deposit & Trust Co., San Francisco.
Outstanding $1,074,000

Southern Pacific Railroad 1st Refunding Mortgage 4%.
2% Income Tax Paid by Company.

Guaranteed by Southern Pacific Co. as to principal and interest.
First Mortgage on 752.12 miles and also a direct Mortgage Lien on all property of the Company in California, Arizona and New Mexico, subject to bonds specified above, 2,356.42 miles.
Dated Jan. 3, 1905. Callable at 105 on and after Jan. 1, 1910, if less than entire issue, by lot. Due Jan. 1, 1955.
Interest Jan.-July 1, Southern Pacific office, New York.
Sinking Fund, $12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.
Amount in Sinking Fund, securities and cash.....$168,000
Trustee, Equitable Trust Co., New York.

Outstanding	$143,846,500
Reserved to Refund Prior Liens	13,485,500
Reserved for Refunding Expenses	2,500,000
Retired	168,000
Authorized	$160,000,000

SOUTH PACIFIC COAST RAILWAY.

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

BONDS.

South Pacific Coast Railway 1st Mortgage 4%.
Income Tax Not Paid by Company.

First Mortgage on 97 miles.
Dated 1887. Not callable. Due July 1, 1937.
Interest Jan.-July 1, Southern Pacific office, San Francisco, or Southern Pacific office, New York.
Sinking Fund, $220,000 annually, commencing 1912.
Sinking Fund: cash in hands of trustee.....$168,214
Trustee, Farmers Loan & Trust Co., New York.

Outstanding	$4,273,000
Retired by Sinking Fund	1,227,000
Authorized	$5,500,000

SOUTHERN PACIFIC MILLING COMPANY.
San Francisco, Cal.

Organized under the laws of California July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Santa Susana, Ventura Co., Cal. Also operates a chain of 14 lumber yards from Soledad, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

Officers—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

Directors—H. F. Bassett, M. M. Gragg, Timothy Hopkins, John J. Miller, F. A. Zane.

Head office, Royal Insurance Bldg., San Francisco.

Annual meeting 3rd Tues. in July.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$250,000	$149,100
Common, $100	750,000	616,200

Dividends—Preferred, monthly, 4th Tues. 7% per annum. Common, monthly, 4th Tues., 6% per annum.

SPANISH PEAK LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California July 19, 1915. Owns and operates a saw mill, tramway, etc., and 6,000 acres of sugar and white pine timber land, mill located at Spanish Peak, Plumas Co., Cal., 5½ miles from Western Pacific R. R.

Officers—O. C. Haslett, Pres.; S. A. Moss, Vice-Pres.; Duane L. Bliss, Jr., 2nd Vice-Pres. & Gen. Mgr.; American National Bank, Treas.; R. K. Barrows, Sec.

Directors—Duane L. Bliss, Jr., A. E. Boynton, S. M. Haslett, O. C. Haslett, S. A. Moss.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 3rd Tues. of Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$500,000	$338,942

Feb. 20, 1917, capital increased from $200,000 to $500,000.

BONDS.

Spanish Peak Lumber Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated Jan. 2, 1917. Callable on any interest date at 102. Due serially $25,000 Jan. 1, 1918; $12,000 annually on July 1, from 1918 to 1924, inclusive, and $13,000 annually on Jan. 1, from 1919 to 1925, inclusive.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding, Jan. 1, 1920	$125,000
Retired	75,000
Authorized	$200,000

SPERRY FLOUR COMPANY.
San Francisco, Cal.

Organized under the laws of California, Aug. 5, 1892. Manufacturers of flour, cereals and feeds. Owns mills at Stockton (2), Vallejo, Fresno and Los Angeles, Cal., Spokane, Tacoma and Creston, Wash.; rice mill at Chico, Cal.; flour mill under construction, and grain elevators at Ogden, Utah. Has offices at San Francisco, Oakland, Stockton, Vallejo, Fresno, Los Angeles, Marysville, Paso Robles, Salinas, Chico, Sacramento, San Jose, Hollister, Santa Cruz, San Luis Obispo, San Diego, Eureka, Cal.; Tacoma, Wash.; Marshfield, Ore., and Honolulu, T. H.

Officers—John H. Rosseter, Pres.; S. B. McNear, Dunning Rideout, Vice-Pres.; B. H. Ames, Auditor; J. J. Neuenburg, Treas. & Sec.; H. C. Knur, Asst. Sec.

Directors—Wm. H. Crocker, Hugh Goodfellow, S. B. McNear, Dunning Rideout, John H. Rosseter.

Head office, 332 Pine St., San Francisco.

Annual meeting 3rd Mon. in Aug.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$ 600,000	$ 600,000
Common, $100	5,400,000	5,400,000

*Preferred as to dividends and assets.

Dividends—Preferred, quarterly 7% per annum, from Jan. 1.
Common, quarterly, 8% per annum from Sept. 30, 1917.
75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra dividends: Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents per share; July 20, 1917, stock dividend of 5%; Dec. 15, 1917, $2 per share; Dec. 15, 1918, $2 per share; Dec. 15, 1919, $2 per share.

Earnings—Gross Sales and Net Profit after making deduction for Depreciation but before deducting Federal Taxes.

Years ended June 30.	1918.	1919.
Gross Sales	$38,926,450	$39,287,657
Net Profit	2,031,252	849.702

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Real Estate, Plant and Investments	$ 5,927,861	$ 7,265,592
Working and Trading Assets	6,072,938	12,300,916
Current Assets	4,005,324	5,481,459
Deferred Charges	190,059	384,475
Total Assets	$16,196,182	$25,432,442
Liabilities.		
Preferred Stock	$ 600,000	$ 600,000
Common Stock	3,600,000	5,400,000
Bonded Debt	517,000	2,983,000
Current Liabilities	7,899,256	11,928,199
Reserves—For Depreciation, etc.	1,437,122	3,037,079
Deferred Credits	9,503	104,898
Surplus	2,133,301	1,374,266
Total Liabilities	$16,196,182	$25,432,442

BONDS.

Sperry Flour Company 1st Mortgage 6% 15-Year Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by closed First Mortgage on all assets of the Company.

Dated Feb. 1, 1919. Callable on any interest date on 30 days' notice at 102½ and interest. Due Feb. 1, 1934.

Interest Feb.-Aug. 1, New York or Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Feb. 1, 1920, $100,000 per annum.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$2,988,000
Retired	12,000
Authorized	$3,000,000

SPERRY FLOUR COMPANY 1st MORTGAGE 6% BONDS
$3,000,000 1st Mtge. 6% Bonds Underwritten in Feb., 1919, By
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SEATTLE PORTLAND
SAN FRANCISCO

SPRING VALLEY WATER COMPANY.
San Francisco, Cal.

Incorporated in California Apr. 24, 1903, for 50 years as successor to the Spring Valley Water Works. The Company owns 19 pumping plants in San Francisco, San Mateo and Alameda Counties, of a capacity of 100,000,000 gallons per day; 4 large catchment reservoirs in San Mateo County, of a capacity of 32,000,000,000 gallons; 6 city distributing reservoirs and 11 tanks of a capacity of 100,000,000 gallons.

The system consists of 454 miles of pipe lines between 6 and 54 inches in diameter, also 249 miles of pipe lines less than 6 inches in diameter and 73,035 active service connections. Properties in San Francisco, San Mateo, Alameda and Santa Clara Counties, 100,000 acres, and Riparian rights on 48,500 acres.

The system, as at present developed, can deliver 40,000,000 gallons daily; present delivery about 36,000,000 gallons daily; with reasonable development 150,000,000 gallons daily can be delivered.

The Calaveras Dam in Alameda County is under construction. When completed it will be 250 feet high (the highest earth and rock-filled dam in the world), and will impound 53,000,000,000 gallons of water, being considerably more than the capacity of all the reservoirs on the peninsula system of the Company. The Calaveras development will increase the average daily yield of all properties of the Company by 50,000,000 gallons.

Franchises renewable every 50 years.

Bond Election—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for $34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

Proposed Sale—In January, 1920, the officials of the City of San Francisco requested the Railroad Commission to ascertain and determine a fair and equitable price at which it could recommend to the City that it purchase such parts of the properties of the Company as the City Engineer might determine to be necessary and useful in supplying the City and its inhabitants with water. On being notified of this action the Directors of the Company agreed to submit to the stockholders the proposition to sell the properties at the price to be fixed and determined by the Railroad Commission, and if the stockholders approve the sale by a two-thirds vote the Directors will stand ready to make the sale.

Officers—W. B. Bourn, Pres.; A. H. Payson, Vice-Pres.; S. P. Eastman, Vice-Pres. & Mgr.; Benjamin Bangs, Treas.; John E. Behan, Sec. & Asst. Mgr.; F. P. Muhlner, Aud.

Executive Committee—F. B. Anderson, W. B. Bourn, A. H. Payson.

Auditing Committee—Benjamin Bangs, C. Osgood Hooker, L. F. Monteagle.

Directors—F. B. Anderson, Benjamin Bangs, John E. Behan, W. B. Bourn, S. P. Eastman, E. L. Eyre, C. Osgood Hooker, Frank B. King, E. J. McCutchen, J. Henry Meyer, Louis F. Monteagle, A. H. Payson.

Head office, 375 Sutter St., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$28,000,000	$28,000,000

Dividends—Quarterly, 5% per annum from Jan. 1, 1919.

4% per annum from Dec. 31, 1917 to Dec. 31, 1918; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913, to Sept. 30, 1915.

SPRING VALLEY WATER COMPANY
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members The San Francisco Stock and Bond Exchange

1903-1904-1905, $529,200 per annum; 1906, $176,400; 1907, none; 1908, $280,000; 1909-1910-1911-1912, $560,000; 1913, $595,000; 1914, $700,000; 1915, $840,000; 1916, $980,000; 1917, $1,015,000; 1918, $1,120,000; 1919, $1,400,000.

Earnings.	Gross Revenue.	Expenses and Taxes.	Interest.	Depreciation and Contingent Funds.	Dividends.	Surplus to Date.
1906	$1,535,783	$ 766,770	$943,076		$176,400	
1907	1,917,168	900,826	714,360			$263,802
1908	2,264,361	988,623	714,360	$280,000	280,000	265,180
1909	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915	3,682,587	1,420,785	776,080	576,424	840,000	517,748
1916	3,693,548	1,457,463	792,032	399,366	980,000	582,638
1917	3,899,191	1,455,189	790,862	359,731	1,015,000	863,921
1918	4,107,785	1,576,396	808,010	407,452	1,120,000	3,059,222
1919	4,231,473	1,633,041	872,614	353,789	1,400,000	2,753,284

Note—Depreciation in 1906 and 1907 was met by assessment of $3.00 per share on stockholders, which reinstated plant and works after fire of 1906.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.		1918.	1919.
Water Sales, San Francisco		$3,739,996	$3,839,068
Water Sales, Suburban		78,807	55,711
Rents		173,623	188,067
Interest		112,604	145,424
Discount		1,231	645
Miscellaneous		1,524	2,557
Total Revenue		$4,107,785	$4,231,472
Expenses.			
Operating Expenses		$ 995,959	$1,023,152
Taxes		580,437	609,889
Interest on Bonds		714,360	714,360
1918—			
Interest on Gold Notes	$192,550		
Interest on Loans	13,261		
	$205,811		
Less Interest Charged to Calaveras Construction	112,161	93,650	
1919—			
Interest on Gold Notes	$216,000		
Interest on Mortgages and Loans	39,469		
	$255,469		
Less Interest Charged to Calaveras Construction	97,215		158,254
Depreciation and Obsolescence Fund		293,000	300,000
Contingent Liability		76,830	.....
Amortization of Discount and Expense on Gold Notes		30,782	35,832
Inventory Adjustments		2,654	8,238
Uncollectible Accounts		405	4,195
Uncollectible Water Bills		2,413	4,542
City and County Hydrant Account		835	982
Walnut Orchard		533	.....
Total Expenses		$2,791,858	$2,859,444
Net Revenue		$1,315,927	$1,372,028

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Capital Assets:		
Real Estate, Water Rights, Rights of Way, Other Properties Jan. 1	$68,517,667	$69,134,075
Additions for Year	1,137,243	322,303
	$69,654,910	$69,456,378
Less Adjustments and Deductions—Sales of Property	520,835	585,827
	$69,134,075	$68,870,551
General Mortgage 4% Gold Bonds in Treasury	*6,794,000	*7,436,000
Bills and Accounts Receivable	44,097	45,853
Material, Supplies, Equipment	322,977	279,683
Consumers' Accounts	272,735	241,155
Cost of Rate Suits Awarded by Federal Court	73,857	.....
Unamortized Discount and Expense on 6% Gold Notes	41,804	5,972
Union Trust Co., Trustee—Real Estate Sales and Mortgages Receivable	165,088	197,783
Cash on Hand and in Banks	107,600	105,973
Union Trust Co. Special Deposit Account	58,121	81,120
U. S. Liberty Bonds	2,742,950	2,742,950
U. S. Temporary Water System Camp Fremont	12,000	.....
Total Assets	$79,769,304	$80,007,040

*Including $4,685,000 bonds pledged.

Liabilities.		
Capital Stock	$28,000,000	$28,000,000
Stock Assessment	840,000	840,000
General Mortgage 4% Gold Bonds, including Bonds as shown above	24,653,000	25,295,000
Two-Year 6% Coll. Trust Notes	3,600,000	3,600,000
Current Liabilities	711,116	886,130
Twin Peaks Ridge Tunnel Assessment	572,503	416,588
Due on 4th Liberty Loan Bond Subscriptions	250,000	.....
Depreciation, Obsolescence Fund	3,616,470	3,872,263
Employees' Insurance Fund	61,077	59,611
Capital Surplus, arising from Revaluation of Capital Assets	14,374,408	14,283,411
Estate Sales Suspense	31,508	754
Surplus Net Revenue:		
1918—		
Balance Jan. 1, 1918	$ 863,922	
Miscellaneous Additions and Deductions (Net)	1,999,373	
	$2,863,295	
Net Revenue, 1918	1,315,927	
	$4,179,222	
Less Dividends 46, 47, 48, 49	1,120,000	3,059,222
1919—		
Balance Jan. 1, 1919	$3,059,222	
Less Miscellaneous Additions and Deductions (Net)	277,967	
	$2,781,255	

Interest June-Dec. 1. Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $300,000

SUTTER BASIN COMPANY.

Sacramento, Cal.

Organized under the laws of California Apr. 28, 1913. Owns approximately 54,000 acres of land in the Sacramento Valley in Sutter County, Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 44,434 acres are within Reclamation District No. 1500. This District contains 63,942 acres. The physical work of reclamation and drainage is complete; substantially constructed levees about 60 miles in length surround the property, which levees have been constructed by means of large clam shell dredgers and such levees have been reinforced and revetted at such locations where it was deemed such protection was necessary. The drainage system consists of about 25 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

A substantial and adequate irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River. The lands lying within the District are insured against overflow and drought.

Adequate road plans have been adopted by the Sutter Basin Company, calling for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About ½ of such road system has now been constructed. The District is supplied with superior transportation facilities by means of the Sacramento River for such products as it is desirable to ship by boat or barge and by means of a recently constructed branch line of the Southern Pacific Railroad traversing the entire length of the District through its center.

The Company also owns all of the Capital stock of the Chicago-California Development Co. and the Sutter Basin Improvement Co., which latter company owns 7,000 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter by-pass.

For map of property, see insert.

Officers—G. W. Peltier, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; F. L. Martin, Treas.; W. H. Devlin, Sec.; E. V. E. Harris, Asst. Treas. & Asst. Sec.

Directors—J. Ogden Armour, E. A. Brown, R. T. Devlin, W. H. Devlin, R. J. Dunham, W. E. Gerber, E. V. E. Harris, Geo. F. Maddock, F. L. Martin, G. W. Peltier, G. A. Starkweather.

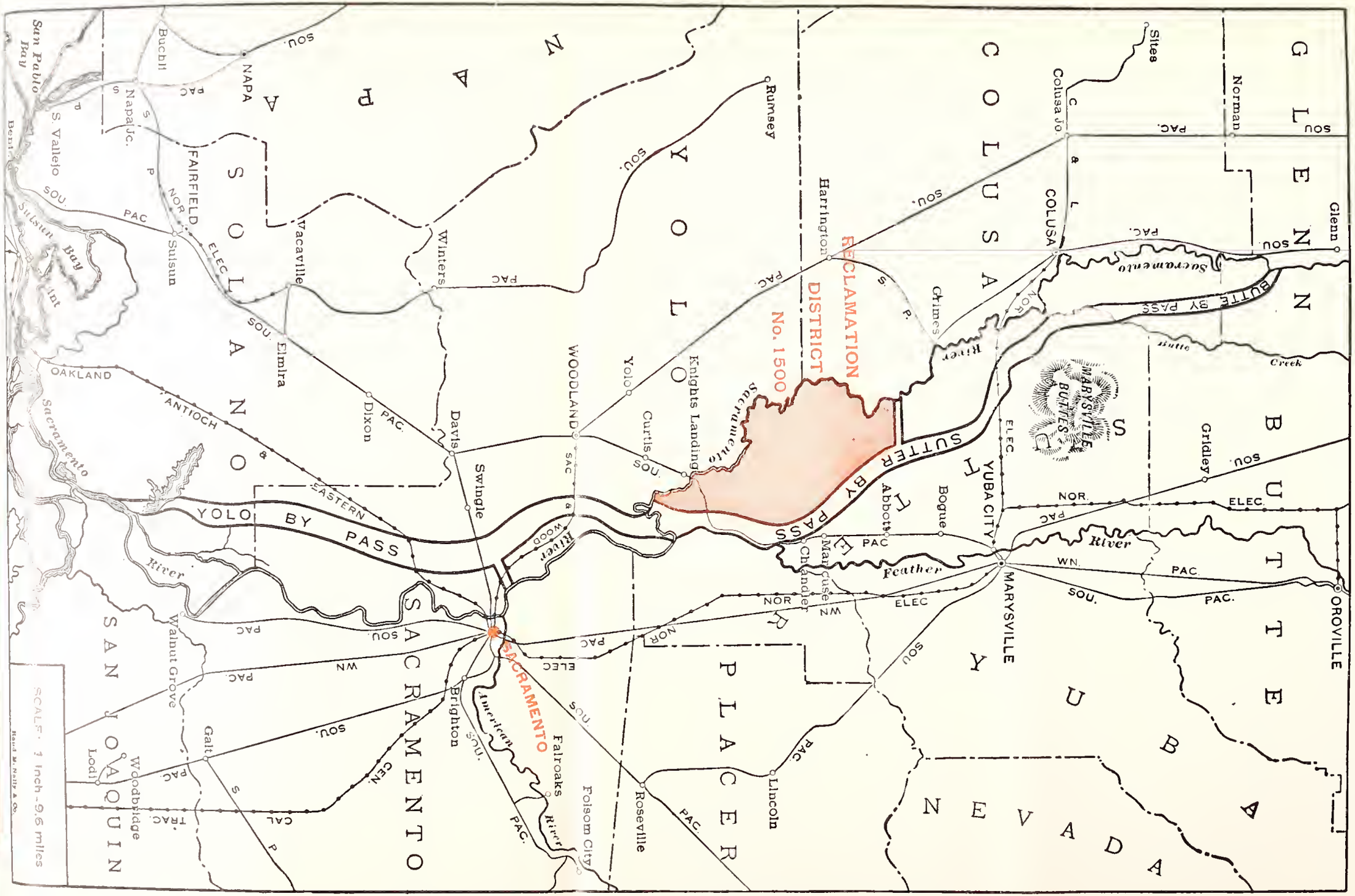
Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

BONDS.

There is no bonded indebtedness. The bonds secured by its prior indenture of mortgage issued May 1, 1918, to secure the payment of an authorized issue of $5,000,000 of First Mortgage 7% Gold Bonds were called for redemption and paid May 1, 1920.



PROPERTY OF THE SUTTER BASIN COMPANY

Consisting of about 69.47% of the 63,942 acres comprising Reclamation District No. 1500.

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Interest June-Dec. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.

Trustee, Anglo California Trust Co., San Francisco.

Authorized and Outstanding $300,000

SUTTER BASIN COMPANY.

Sacramento, Cal.

Organized under the laws of California Apr. 28, 1913. Owns approximately 54,000 acres of land in the Sacramento Valley in Sutter County, Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 44,434 acres are within Reclamation District No. 1500. This District contains 63,942 acres. The physical work of reclamation and drainage is complete; substantially constructed levees about 60 miles in length surround the property, which levees have been constructed by means of large clam shell dredgers and such levees have been reinforced and revetted at such locations where it was deemed such protection was necessary. The drainage system consists of about 262 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

A substantial and adequate irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River. The lands lying within the District are insured against overflow and drought.

Adequate road plans have been adopted by the Sutter Basin Company, providing for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About ½ of such road system has now been constructed. The District is supplied with superior transportation facilities by means of the Sacramento River for such products as it is desirable to ship by boat or barge and by means of a recently constructed branch line of the Southern Pacific Railroad traversing the entire length of the District through its center.

The Company also owns all of the Capital stock of the Chicago-California Development Co. and the Sutter Basin Improvement Co., which latter company owns 5,000 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter by-pass.

For map of property, see insert.

Officers—G. W. Peltier, Pres.; R. J. Dunham, Vice-Pres.; Geo. F. Maddock, Vice-Pres. & Gen. Mgr.; F. L. Martin, Treas.; W. H. Devlin, Sec.; E. V. E. Harris, Asst. Treas. & Asst. Sec.

Directors—J. Ogden Armour, E. A. Brown, R. T. Devlin, W. H. Devlin, R. J. Dunham, W. E. Gerber, E. V. E. Harris, Geo. F. Maddock, F. L. Martin, G. W. Peltier, G. A. Starkweather.

Head office, California Fruit Bldg., Sacramento.

Annual meeting 3rd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$6,000,000

BONDS.

There is no bonded indebtedness. The bonds secured by its prior indenture of mortgage issued May 1, 1918, to secure the payment of an authorized issue of $5,000,000 of First Mortgage 7% Gold Bonds were called for redemption and paid May 1, 1920.

SWEETWATER WATER CORPORATION.

Organized under the laws of California, January 12, 1920, succeeding the Sweetwater Water Company for the purpose of supplying domestic and irrigation water to National City, Chula Vista, and to the fertile farm lands adjoining and adjacent to this territory and Sweetwater Valley, San Diego County, California. Operates as a public utility.

Officers—John E. Boal, Pres. & Gen. Mgr.; David Blankenhorn, Robert E. Hunter, Vice-Pres.; F. J. Belcher, Jr., Treas.; W. L. Brenholts, Asst. Treas.; J. E. Lannan, Sec.; A. R. Bishop, Asst. Sec.

Directors—John E. Boal, David Blankenhorn, Garrettson Dulin, James A. Gibson, Jr., Robert E. Hunter.

Head office, Van Nuys Bldg., Los Angeles.

Annual meeting, 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

BONDS.

Sweetwater Water Corporation 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all properties of the Company.

Dated Jan. 1, 1920. Callable on any interest date at 102½ and interest. Due serially on Jan. 1, $15,000 annually 1921-1930; $25,000, 1931-1939; $75,000, 1940.

Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Anglo California Trust Company, San Francisco.

Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Co-Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$450,000
Reserved (for 75% of new expenditures)	150,000
Authorized	$600,000

TEMESCAL WATER COMPANY.
Corona, Cal.

Organized under the laws of California. Succeeded Corona Power & Water Co. and South Riverside Land & Water Co. A mutual irrigation company.

Owns entire capital stock of Corona City Water Co.

Officers—J. G. Jameson, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—E. E. Bailey, H. B. Chase, A. J. Davis, T. C. Jameson, J. G. Jameson, F. F. Thompson, R. L. Willits.

Head office, Corona, Cal.

Annual meeting 1st Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$824,800

Original Market—Sweetwater Water Corporation 1st Mtge. 6% Serial Gold Bonds—Offered in January, 1920, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO INVESTMENT SECURITIES PASADENA SAN DIEGO

BONDS.

Temescal Water Company 1st Mortgage 6% Serial.
Income Tax Not Paid by Company.

Dated Apr. 1, 1901. Due $25,000 each year, beginning 1907.
Interest Apr.-Oct. 1, Los Angeles and New York.
Trustee, W. E. McVay, Los Angeles.

Outstanding	$ 48,500
Authorized	$350,000

Corona Power & Water Company 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated Mar. 1, 1903. Due Mar. 1, 1920.
Interest Mar.-Sept. 1, Los Angeles.
Trustee, Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding	$237,000
Retired	13,000
Authorized	$250,000

CORONA CITY WATER COMPANY.
Corona, Cal.

Controlled by Temescal Water Co. through ownership of entire capital stock.

Organized under the laws of California. Domestic water supply for the city of Corona.

Officers—R. L. Willits, Pres.; C. M. Scoville, Sec.; First National Bank, Treas.

Directors—T. C. Jameson, J. G. Jameson, A. J. Davis, F. F. Thompson, R. L. Willits.

Head office, Corona, Cal.
Annual meeting 2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$75,000	$75,000

BONDS.

Corona City Water Company 1st Mortgage 6% Serial.
Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Temescal Water Co.
Dated July 1, 1911. Due $5,000 each year.
Interest Jan.-July 1, Los Angeles and New York.
Trustee, Title Insurance & Trust Co., Los Angeles

Outstanding	$20,000
Retired	40,000
Authorized	$60,000

TITLE INSURANCE & GUARANTY COMPANY.
San Francisco, Cal.

Organized under the laws of California June 7, 1902, for the purpose of Title Insurance.

Officers—O. A. Rouleau, Pres.; C. B. Bogue, Walter C. Clark, James J. Fagan, John McCarthy, Gaillard Stoney, Vice-Pres.; Mrs. Edith Penn, Sec.; Donzel Stoney, Mgr.

Directors—C. B. Bogue, Walter C. Clark, James J. Fagan, Charles F. Hunt, John McCarthy, O. A. Rouleau, Donzel Stoney, Gaillard Stoney.

Head office, 250 Montgomery St., San Francisco.
Annual meeting First Monday in June.

Capital.	Authorized.	Outstanding.
Shares $100	$500,000	*$491,200

*88 shares in Treasury.

Dividends—Regular, 50 cents per share per month payable on last day of month.

Extra, 1919, $2.95 per share.

Extra, May 1, 1920, $1 per share.

BALANCE SHEET, MAR. 31.

Assets.	1919.	1920.
Building	$ 35,420	$ 33,200
Plant	274,705	279,692
Real Estate	5,726	5,726
Contract Sale (Real Estate)	5,000	4,500
Bonds	25,270	97,632
Liberty Bond Subscriptions	13,300	400
Stock	62,000	84,559
Mortgage Loans	106,073	134,270
Recording	1,032	1,404
Furniture and Fixtures	2,678	2,834
Bills Receivable	350	200
Revenue Stamps	1,350	1,856
Premiums Outstanding Net	10,770	19,931
Accrued Interest, Rent, etc.	5,438	4,329
War Savings Stamps	836	836
Employees Sub. United War Work	5	.....
Suspense Losses Paid	.....	3,000
Rose Bories	.....	1,200
E. J. Ayer	.....	4,800
Cash on Hand and in Banks	111,270	373,007
Total	$ 661,223	$1,053,376

Liabilities.	1919.	1920.
Capital	$ 386,200	$ 490,700
Title Insurance Surplus Fund	109,163	125,000
Labor Accrued	91	334
Undivided Profits	37,112	49,482
Employees' Bonus	1,044	.....
Reserve for Taxes	1,056	2,614
Reserve for Contingent Liabilities	1,520	3,193
Reserve for Bank Dividend	500	.....
Reserve for Rebate Fund	.....	2,667
Mortgage Interest (Prepaid)	16	39
Liberty Bonds (S. F. S. & L. Soc.)	6,120	.....
Employees' Liberty Bond Interest	1,582	183
Trust Funds	116,819	367,502
Employees' Salary Fund	.....	11,662
Total	$ 661,223	$1,053,376

TRUCKEE LUMBER COMPANY.

Oroville, Cal.

Organized under the laws of California. Owns about 20,000 acres of timber land in Butte and Plumas Counties, California. Lumber mill at Oroville, and 40 miles of railroad in operation.

Officers—W. H. Swayne, Pres.; R. H. Swayne, Vice-Pres.; Chas. Schleef, Sec.

Directors—E. B. De Golia, Jno. G. Hoyt, R. H. Swayne, W. H. Swayne, P. S. Teller.

Head office, Oroville, Cal.
San Francisco office, 430 Sansome St.
Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
10,000 Shares at $100	$1,000,000	$1,000,000

BONDS.

Truckee Lumber Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.
Dated Sept. 1, 1909. Due serially. $20,000 Mar. 1 and Sept. 1 of each year.
Interest Mch.-Sept. 1, Union Trust Co., San Francisco, or Corn Exchange Bank, New York.
Sinking Fund, commences Mar. 1, 1911, $20,000 every six months, $2 per thousand on all timber cut.
Trustee, Union Trust Co., San Francisco.

Outstanding Mar. 1, 1920	$220,000
Retired	380,000
Authorized	$600,000

TYLER ISLAND FARMS.

Organized under the laws of California, September 10, 1919. Owns 3,600 acres of land in Sacramento County, situated on the Mokelumne River and Georgiana Slough (a branch of the Sacramento River). The entire tract is under intense cultivation.

Officers—Thomas McCormack, Pres.; Richard Girvin, Vice-Pres.; T. C. Tilden, Sec. & Treas.

Directors—Mortimer Fleishhacker, Richard Girvin, Daniel McCormack, Thomas McCormack, T. C. Tilden.

Head office, 9 Main St.
Annual meeting, 1st Tues. after Sept. 1.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$500,000

BONDS.

Tyler Island Farms 1st Mortgage 6% Serial.
Company Pays Normal Income Tax not in Excess of 4%.

Secured by a First Mortgage on all property.
Dated Dec. 1, 1919. Due serially Jan. 1921, $10,000; 1922-1923, $20,000; 1924-1930, $40,000; 1931-1934, $50,000.
Interest Jan.-July 1, Anglo California Trust Company, San Francisco.
Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$460,000
Retired	190,000
Authorized	$650,000

UNION LUMBER COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns over 65,000 acres of redwood timber land near Fort Bragg, Mendocino County, Cal., mills, etc.

Owns the California Western R. R. & Navigation Co. and the National Steamship Co., and the entire capital stock of Ft. Bragg Electric Light Co., Little Valley Lumber Co., Noyo Land & Cattle Co., and West Coast Redwood Co.; also 52% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

Officers—C. R. Johnson, Pres.; O. R. Johnson, F. C. White, Vice-Pres.; C. L. White, Sec.

Directors—Wm. Houghteling, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. A. Strong, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting, 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 750,000	$ 428,700
Common, $100	4,250,000	3,821,300

BONDS.

Union Lumber Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on 45,290 acres of timber land, saw-mills, etc.

Dated June 2, 1913. Callable at 101½ and interest. Due serially June 1, Dec. 1, $130,000 annually 1916-1923; $200,000, 1924-1929; $380,000, 1930-1931.

Interest June-Dec. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Michigan Trust Co., Grand Rapids, Mich.

Sinking Fund: Company must deposit with Trustees $2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

Trustees, Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

Outstanding	$2,400,000
Reserved	1,000,000
Retired	529,000
In Treasury	71,000
Authorized	$4,000,000

CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.

San Francisco, Cal.

Controlled by Union Lumber Co.

Organized under the laws of California July 1, 1905. Operates steam railroad from Willits to Fort Bragg, 52.15 miles.

Officers—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec. & Treas.

Directors—H. M. Cochran, C. R. Johnson, O. R. Johnson, T. L. Johnson, H. P. Plummer, C. L. White, F. C. White.

Head office, Crocker Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Dividends—1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913, none; 1915, none; 1916, 6%; 1917, 2½%; 1918, 7½%.

Earnings—Year ended Dec. 31.

	Gross.	Operating Expenses, etc.	Net.	Interest, Taxes, etc.	Balance.
1914	$259,575	$139,795	$119,780	$76,571	$43,209
1915	250,292	128,169	122,123	61,264	60,859
1916	270,104	129,993	140,111	66,429	73,682
1917	275,745	158,031	117,714	71,144	46,570
1918	298,157	162,367	135,790	70,007	65,783
1919	334,791	215,097	119,694	75,354	44,340

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Track, Switches, etc.	$1,846,161	$1,860,117
Rolling Stock, Equipment, etc.	234,972	234,072
Interest in Other Corporations	750	750
Accounts Receivable and Cash	126,901	146,181
Inventories of Supplies, etc.	26,904	29,703
U. S. Liberty Bonds	4,042	10,278
Total Assets	$2,239,730	$2,281,101
Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Bonds	704,000	689,000
Accounts and Notes Payable	135,182	147,418
Surplus	400,548	444,683
Total Liabilities	$2,239,730	$2,281,101

BONDS.

California Western Railroad & Navigation Company 6% 1st Mortgage Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

Dated Oct. 1, 1914. Callable, at 102 and interest, on any interest date on 30 days' notice. Due Oct. 1, 1934.

Interest Apr.-Oct. 1, Anglo California Trust Co., San Francisco.

Sinking Fund, commencing Oct. 1, 1916, $15,000 annually as long as any bonds are outstanding.

Trustee, Anglo-California Trust Co., San Francisco.

Outstanding	$689,000
Retired by Sinking Fund	60,000
Authorized	$750,000

UNION TOOL COMPANY.

Torrance, Cal.

Organized under the laws of California May 8, 1908, acquiring properties of Union Oil Tool Co. and American Engineering & Foundry Co. Owns properties and plants for the manufacture and repair of oil well machinery and tools at Torrance, Midway, Brea, Cal., and West Chicago, Ill.

Officers—Edward Double, Pres.; R. M. Goldsborough, P. N. Boggs, W. A. Doble, Vice-Pres.; P. W. Masten, Sec. & Treas.

Directors—P. N. Boggs, E. W. Clark, W. A. Doble, Edward Double, J. A. Glass, P. W. Masten, W. E. B. Partridge, W. L. Stewart, J. S. Torrance.

Head office, Torrance, Cal.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred	$1,250,000	$828,200
Common	1,250,000	725,000

Dividends—Preferred 7% per annum, quarterly from July 1, 1914.

BONDS.

Union Tool Company 1st Mortgage & Collateral Trust Serial Gold 6%. 2% Income Tax Paid by Company.

Dated Feb. 1, 1912. Callable on and after Feb. 1, 1915, at 102½ and interest. Due $25,000 per annum, commencing Feb. 1, 1913.

Interest Feb.-Aug. 1, Los Angeles Trust & Savings Bank, Los Angeles, or Bankers Trust Co., New York.

Trustee, Los Angeles Trust and Savings Bank, Los Angeles.

Outstanding Jan. 1st, 1920	$263,000
Retired	237,000
Authorized	$500,000

UNITED RAILWAYS INVESTMENT COMPANY.
Jersey City, N. J.

Organized under the laws of New Jersey Feb. 18, 1902, as a Holding Company.

SECURITIES OWNED JUNE 30, 1919.

		Shares.	
California Railway & Power Co. Preferred	$100	51,344	
California Railway & Power Co. Common	100	341,607	
The Railroads & Power Development Company	100	55,000	
Philadelphia Company	50	491,100	
			$61,726,439
Other Securities			1,062,226
Total Securities Owned			$62,788,665

Officers—Mason B. Starring, Pres.; H. B. Lake, Vice-Pres.; Benjamin S. Guinness, Treas.; Morrison V. R. Weyant, Sec. & Asst. Treas.; Percy M. Hoskins, Aud. & Asst. Sec.

Directors—Ben Altheimer, James D. Callery, D. B. C. Catherwood, Charles N. Edge, Frank R. Ford, Benjamin S. Guinness, Alex. J. Hemphill, H. B. Lake, L. F. Loree, Otto Marx, James H. Reed, Moritz Rosenthal, Mason B. Starring, E. B. Sweezy.

Principal office, 15 Exchange Place, Jersey City.

Annual meeting 4th Tues. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $100, Preferred 5% Cumulative from Apr. 1, 1902	$25,000,000	*$16,000,000
Can be retired at 110.		
Common	31,000,000	20,400,000
Preferred Stock Dividend Certificates:		
6%		$712,500
5%		750,000

*$1,000,000 of the $16,000,000 outstanding Preferred Stock bears dividends from Sept. 1, 1909, and was issued in connection with the acquisition of the Sierra & San Francisco Power Co., in the form of temporary certificates.

Dividends—Preferred, 1903, 3%; 1904, 3¼%; 1905, 4%; 1906, Jan., 2½%; Apr. 4¾% (in scrip, owing to fire in San Francisco); July, 2½%, scrip; 1907, Jan., 2½%, scrip; no dividends since.

Common, none.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

Income:	1818.	1919.
Dividends on Stocks Owned	$1,534,687	$1,473,300
Interest on Bonds Owned	71,600	71,600
Interest on Bonds in Sinking Fund	92,954	116,920
Interest on Bank Balances, etc	4,267	4,373
Total	$1,703,508	$1,666,193
Expenses and Other Charges	$ 90,270	$ 73,137
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	907,500	907,500
Interest on 6% Notes of 1908	750	.....
Interest on 4-Year 5% Gold Notes	50,000	50,000
Interest on Loans and Notes	34,046	36,715

	1918.	1919.
Interest on Dividend Certificates	80,227	80,234
Provision toward Losses on Securities Owned	540,715	518,607
Total Other Charges	$1,613,238	$1,593,056
Total	$1,703,508	$1,666,193
Profit and Loss Surplus at Beginning of Year	$7,055,715	$7,264,236
Profit and Loss Credits—Discount on Bonds Purchased for Sinking Fund	208,521	75,369
Profit and Loss Surplus	$7,264,236	$7,339,605

BALANCE SHEET, JUNE 30.

Assets.	1918.	1919.
*Investments	$62,787,665	$62,788,665
Cash	147,878	108,198
Notes Receivable, U. R. R. of S. F.	1,695,000	1,695,000
Notes Receivable, Philadelphia Co.	14,521	.....
Sinking Fund	18,776	22,620
Interest Accrued	35,800	35,800
Philadelphia Co. Common Stock Dividend Payable Aug. 1	368,325	368,325
Philadelphia Co.	1,003	495
Pittsburgh Railways Co.	879	.....
Duquesne Light Co.	311	315
United Railroads of S. F.	50,000	50,000
Unadjusted Accounts	2,207	11,050
Total Assets	$65,122,365	$65,080,468

*List of investments shown on previous page.

Liabilities.		
Preferred Stock	$16,000,000	$16,000,000
Common Stock	20,400,000	20,400,000
Collateral Trust Sinking Fund 5s	*15,924,000	†15,502,000
6% Convertible Bonds of 1910	790,000	790,000
4-Year 5% Gold Notes	1,000,000	1,000,000
Preferred Stock Dividend Certificates 6%	712,500	712,500
Preferred Stock Dividend Certificates 5%	750,000	750,000
Loans and Notes Payable	525,000	525,000
Coupons Due Not Presented	28,291	33,494
Interest on Dividend Certificates, Payable July 1	18,751	18,750
Unadjusted Credits	269,000	50,000
Federal Income Tax Deducted at Source	123	182
Accrued Interest and Reserve Accounts	1,440,464	1,958,937
Profit and Loss—Surplus	7,264,236	7,339,605
Total Liabilities	$65,122,365	$65,080,468

*After deducting $2,226,000 held by Trustee in Sinking Fund.
†After deducting $2,648,000 held by Trustee in Sinking Fund.

BONDS.

As of Dec. 31, 1919.

United Railways Investment Company 1st Lien Collateral Trust Mortgage 5%. 2% Income Tax Paid by Company.

Secured by the deposit of all acquired stock of the Philadelphia Company. Dated May 1, 1906. Callable at 105 and interest. Due May 1, 1926.

Interest May-Nov. 1, Guarantee Trust & Safe Deposit Co., Philadelphia, or New York Trust Co., New York.

Sinking Fund, 1% per annum of bonds outstanding from May 1, 1911, to be invested in own bonds not to exceed 105 and interest.

Trustee, New York Trust Co., New York.

Outstanding	$15,502,000
In Sinking Fund	2,648,000
Reserve to Acquire Stock Philadelphia Company	2,100,000
Authorized	$20,250,000

United Railways Investment Company 6% Convertible Gold Bonds of 1910. 2% Income Tax Paid by Company.

Dated June 1, 1910. Callable at 105. Due June 1, 1930. Convertible into Common Stock at par.

Interest Feb.-Aug. 1, Central Trust Co., New York.

Trustee, Central Trust Co., New York.

Outstanding	$ 790,000
Unissued	5,210,000
Authorized	$6,000,000

CALIFORNIA RAILWAY AND POWER COMPANY.

Controlled by United Railways Investment Co. through stock ownership.

Organized under the laws of Delaware Dec. 18, 1912, as a holding company to take over the following securities:

	Par.	Shares.
United Railroads of San Francisco 1st 7% Preferred Stock	$100	50,000
United Railroads of San Francisco 4% Preferred Stock	100	200,000
United Railroads of San Francisco Common Stock	100	79,500
San Francisco Electric Rys.	100	**100,000
Sierra & San Francisco Power Co.	100	**200,000
Coast Valleys Gas & Electric Co. 7% Preferred Stock	100	20,000
Coast Valleys Gas & Electric Co. Common Stock	100	**30,000

** Except necessary stock qualifying directors.

Officers—M. B. Starring, Pres.; Geo. de B. Greene, Sidney H. March, Vice-Pres.; B. S. Guinness, Treas.; P. M. Hoskins, Sec. & Asst. Treas.; Chas. H. Mann, Asst. Sec.

Directors—James D. Callery, D. B. Cummins Catherwood, F. R. Ford, Geo. de B. Greene, Lyman P. Hammond, Alexander J. Hemphill, Sidney H. March, Otto Marx, James H. Reed, Moritz Rosenthal, Mason B. Starring, Richard B. Young.

Office, 25 Broad St., New York.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$ 6,874,400	$ 6,874,400
*Prior Preference 7% Cumulative, $100	5,000,000	2,800,000
Common, $100	40,000,000	40,000,000

*Callable at par $100,000 annually from Jan. 1, 1916, to 1917; $260,000 annually from 1918 to 1927. Cumulative sinking fund from profits to retire Prior Preference stock as above.

Dividends—Prior Preference 7% Cumulative, Quarterly, 1¾%, from Apr. 1, 1913, to July, 1916; Oct., 1916, 1%.

Preferred, 7% Cumulative, Sept., 1913, 3½%; June, 1914, 2%.

STATEMENT OF INCOME AND PROFIT AND LOSS, YEAR ENDED JUNE 30.

	1918.	1919.
Interest on Bank Balances and Bonds Owned	$ 222	$ 131
Expenses and Other Charges	10,278	28,659
Net Loss	$10,056	$28,528
Profit and Loss—Surplus at Beginning of Year	4,558	*5,498
Profit and Loss Surplus, June 30	*$ 5,498	*$34,026

*Deficit.

BALANCE SHEET, JUNE 30.

Assets.	1918.	1919.
Securities Owned:		
United Railroads of S. F. Stock:		
50,000 Shares 1st Pref., Par Val. $100		
200,000 Shares Pref., Par Val. $100		
79,500 Shares Common, Par Val. $100		
Sierra & San Francisco Power Co. Stock:		
199,990 Shares Capital Stock, Par Val. $100		
Coast Valleys Gas & Elec. Co. Stock:		
20,000 Shares Pref., Par Val. $100		
29,995 Shares Common, Par Val. $100		
San Francisco Electric Rys. Stock:		
99,975 Shares Capital Stock, Par Val. $100	$47,738,229	$47,738,229
Other Securities	1,240	.....
Notes Receivable, United Railroads of S. F.	1,925,000	1,925,000
Cash on Deposit	1,394	2,312
Coast Valleys Gas & Elec. Co.	7	9
Sierra & San Francisco Power Co.	117	61
United Railroads of S. F.	41,982	39,890
Interest Accrued	60	.....
Profit and Loss—Deficit	5,498	34,026
Total Assets	$49,713,527	$49,739,527
Liabilities.		
Capital Stock:		
Prior Preference, Shares, $100 each	$ 2,800,000	$ 2,800,000
Preferred Shares, $100 each	6,874,400	6,874,400
Common Shares, $100 each	40,000,000	40,000,000
The Railroads & Power Development Co.	5,000	31,000
Unadjusted Credits	34,127	34,127
Total Liabilities	$49,713,885	$49,739,527

Note—Pursuant to the terms of the Certificate of Incorporation and action of the Stockholders, Prior Preference Stock of the par value of $720,000 would be redeemable June 30, 1919, providing the surplus of the Company was adequate for such purpose.

THE RAILROADS AND POWER DEVELOPMENT COMPANY.

All stock owned by United Railways Investment Co., except directors' qualifying shares.

Organized under the laws of Maine, June 9, 1909. A holding company. Owned all stock, except directors' qualifying shares, of San Francisco Electric Railways, Sierra and San Francisco Power Co., Coast Valleys Gas & Electric Co., which it disposed of to California Railway & Power Co. in Dec., 1912, for $1,874,400 shares Preferred and $5,836,000 shares Common Stock of California Railway & Power Co. Company will eventually be dissolved and holdings transferred to United Railways Investment Co.

Officers—Mason B. Starring, Pres.; P. M. Hoskins, Vice-Pres.; P. M. Hoskins, Sec. & Treas.; C. H. Mann, Asst. Sec. & Asst. Treas.

Directors—P. M. Hoskins, C. H. Mann, S. H. March, J. H. Reed, Mason B. Starring.

Office, 25 Broad St., New York.

Annual meeting 3rd Thurs. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$6,000,000	$5,501,000

SIERRA AND SAN FRANCISCO POWER COMPANY.

Controlled by United Railways Investment Co. through the California Railway & Power Co., which owns all stock except qualifying Directors' shares.

Organized under the laws of California May 29, 1909. Acquired in Sept., 1909, Stanislaus Electric Power Co., Tuolumne Water Power Co.; in July, 1910, North Beach Steam Power Station and the power plant, transmission and distribution systems of the Consolidated Stanislaus Water Power Co., located at Knights Ferry, Oakdale and Modesto, Cal. Acquired Oct., 1911, distribution system Yosemite Power Co. in Modesto; in Jan., 1912, Mt. Diablo Light & Power Co., and in Dec. 1912, The Gold Mountain Water Co., and in Oct., 1917, power plant, transmission line and distribution system of the LaGrange Division of Yosemite Power Co. in Turlock and adjacent territory. Operated under a lease to the Pacific Gas & Electric Co. from Dec. 31, 1919, for 15 years. Rental $50,000 per year, first two years 1920-1921; $100,000, 1922; $150,000 for each year thereafter.

Officers— ————————, Pres.; Mason B. Starring, John F. Forbes, Vice-Pres.; E. A. Richards, Sec. & Treas.

Executive Committee—John F. Forbes, Moritz Rosenthal, Mason B. Starring.

Directors—John F. Forbes, Tirey L. Ford, Warren Gregory, Thos. Lloyd Lennon, Wynn Meredith, James K. Moffitt, E. A. Richards, Moritz Rosenthal, Mason B. Starring.

Head office, Merchants National Bank Bldg., San Francisco.

Annual meeting, 2nd Mon. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $100	$20,000,000	$20,000,000

No Financial Statement issued up to time of going to press.

Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Balance.
1912	$ 945,938	$374,839	$571,099	$697,363	*$126,264
1913	1,088,774	505,260	583,514	743,701	* 160,187
1914	1,139,292	500,425	638,867	754,398	* 115,531
1915	1,281,596	512,698	768,898	765,274	3,624
1916	1,426,779	506,148	920,631	796,704	123,927
1917	1,550,219	607,494	942,725	868,112	74,613
1918	1,959,721	1,038,902	920,819	864,504	56,315

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1917.	1918.
Organization, Plant, Equipment, etc.	$36,397,509	$36,659,914
Treasury Securities	37,000	37,000
Cash	175,334	377,842
Accounts Receivable	223	420,765
Material and Supplies	201,194	247,541
Miscellaneous Assets	970,092	203,784
Profit and Loss	215,885	.....
Total Assets	$37,997,237	$37,946,846

Liabilities.	1918.	1919.
Common Stock	$20,000,000	$20,000,000
Mortgage Bonds	17,000,000	17,000,000
Accounts Payable	171,642	267,439
Matured Interest	313,874	317,744
Interest and Taxes Accrued	196,254	152,851
Reserves	315,467	193,401
Corporate Surplus	.....	15,411
Total Liabilities	$37,997,237	$37,946,846

BONDS.

Sierra & San Francisco Power Company 1st Mortgage 5% Forty Year Gold. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property.
Dated Aug. 1, 1909. Callable on any interest date at 110. Due Aug. 1, 1949.
Interest Feb.-Aug. 1, U. S. Mortgage & Trust Co., New York.
Sinking Fund, none.
Trustee, U. S. Mortgage & Trust Co., New York.

Outstanding	$ 7,500,000
Authorized	$10,500,000

Subject to increase by terms of mortgage to $30,000,000.

Sierra & San Francisco Power Company 2nd Mortgage Forty Year Gold. Series A. 6%. 2% Income Tax Paid by Company.

Secured by Second Mortgage on all property.
Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.
Interest Jan.-July 1, Columbia Trust Co., New York.
Sinking Fund, none.
Trustee, Columbia Trust Co., New York.

Outstanding	$1,000,000
Authorized	$1,000,000

Series B. 5%. 2% Income Tax Paid by Company.

Equally secured with Series "A" Bonds.
Dated Jan. 1, 1909. Callable on any interest date at 105. Due Jan. 1, 1949.
Interest, Jan.-July 1, Columbia Trust Co., New York.
Trustee, Columbia Trust Co., New York.
Sinking Fund, none.

Outstanding in hands of Public	$8,463,000
In Treasury	37,000
Authorized	$8,500,000

COAST VALLEYS GAS AND ELECTRIC COMPANY.

Controlled by United Railways Investment Company through the California Railway & Power Company.

Organized under the laws of California Mar. 20, 1912. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and adjacent territory. The Company owns the water system at Salinas and supplies water and electricity to King City and adjacent territory.

Railroad Commission—The Company was permitted during 1919 to issue securities as follows:

By Decision No. 6324 dated May 21, 1919, $125,000 of First Mortgage 40-year 6% bonds due Mar. 1, 1952.

By Decision No. 6466 dated June 30, 1919, $1,200 of 6% notes.

By Decision No. 6915 dated Dec. 9, 1919, $125,000 more of bonds.

For changes in rates, see Decision No. 6193, dated Mar. 12, 1919.

Officers——————————, Pres.; Mason B. Starring, Warren Gregory, Vice-Pres.; J. F. Pollard, Asst. to Vice-Pres.; F. J. Blanchard, Sec.; E. A. Richards, D. C. Morris, Asst. Sec. & Treas.

Executive Committee—H. F. Jackson, Moritz Rosenthal, M. B. Starring.

Directors—B. H. Dibblee, W. C. Fox, Warren Gregory, P. M. Hoskins, H. F. Jackson, Moritz Rosenthal, Blair Shuman, Mason B. Starring, Herman Weinberger.

Head office, Salinas, Cal.

Annual meeting, 2nd Wed. in Sept.

Capital.	Authorized.	Outstanding.
Shares—Preferred 7%, $100	$2,000,000	$2,000,000
Common, $100	3,000,000	3,000,000

Note—Preferred Stock is cumulative from July 1, 1913, and redeemable at 110.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., etc.	Net.	Interest, etc.	Balance.
1912	$141,176	$ 83,875	$57,301	$38,691	$18,610
1913	227,895	132,014	95,881	58,985	36,896
1914	254,000	158,430	95,570	60,611	34,959
1915	232,760	159,108	73,652	58,824	14,828
1916	254,307	175,673	78,634	58,361	20,273
1917	294,583	214,728	79,855	58,315	21,540
1918	341,576	257,406	84,170	58,676	25,494
1919	461,747	351,388	110,359	62,765	47,594

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Fixed Capital	$5,885,880	$1,418,556
Cash and Special Deposits	42,529	75,721
Accounts Receivable	39,861	50,680
Other Current Assets	1,020	960
Sinking Fund	9,270	.....
Working Assets	32,907	58,349
Prepaid Expenses	9,605	5,261
Unamortized Discount on Securities and Expense	246,330	4,849,340
Investments	.....	11,378
Miscellaneous	1,982	604
Treasury Securities	2,000	3,000
Total Assets	$6,271,384	$6,473,849
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Funded Debt	900,000	1,025,000
Notes and Accounts Payable	124,813	67,505
Interest and Taxes Accrued	23,018	36,059
Miscellaneous	1,770	50,929
Reserves	93,533	117,009
Corporate Surplus	128,250	177,347
Total Liabilities	$6,271,384	$6,473,849

SAN FRANCISCO

1920

GOLDEN GATE

FORT POINT

PRESIDIO

U S MILITARY RESERVATION

FORT MASON

U S MILITARY RESERV

LINCOLN PARK

FORT MILEY

U S MILITARY RESERV

LAUREL HILL CEMETERY

ODD FELLOWS CEMETERY

CALVARY CEMETERY

MASONIC CEMETERY

GOLDEN GATE PARK

BUENA VISTA PARK

ALAMO SQUARE

AFFILIATED COLLEGES

CITY PROPERTY RESERVOIR SITE

ALMS HOUSE TR

SAN MIGUEL

RANCHO

BALBOA PARK

U S MILITARY RESERVE

LAGUNA DE LA MERCED

RANCHO LAGUNA DE LA MERCED

PACIFIC OCEAN

BAY OF SAN FRANCISCO

CENTRAL BASIN

ISLAIS CREEK CHANNEL

INDIA BASIN

SOUTH BASIN

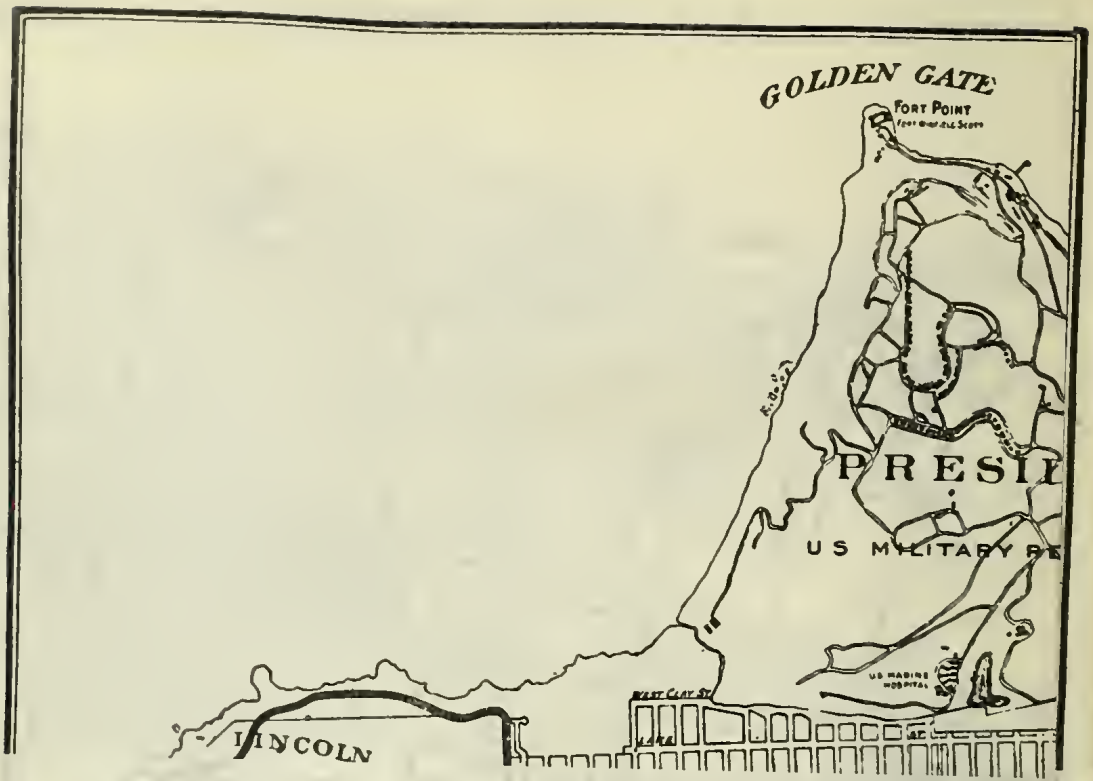
SOMPS TRACT

RESERVOIR

LICK OLD LADIES HOME

WESTERN DEVELOPMENT COMPANY

CANAL


GOLDEN GATE
FORT POINT
PRESI
US MILITARY RE
US MARINE HOSPITAL
WEST CLAY ST
LINCOLN

BONDS.

Coast Valleys Gas & Electric Company 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

Secured by 1st Mortgage on all property.

Dated Mar. 1, 1912. Callable at 105 and interest. Due Mar. 1, 1952.

Interest Mar.-Sept. 1, Mercantile Trust Company, San Francisco, or U. S. Mortgage & Trust Co., New York.

Sinking Fund: Commencing Mar. 1, 1917, 1% of amount of bonds outstanding each year.

Amount cash in Sinking Fund May 1, 1920	$1,870

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$ 997,000
Held by Sinking Fund Trustee (alive)	28,000
Reserved for 80% of additions	8,975,000
Authorized	$10,000,000

$100,000 may be issued for full value of improvements when net earnings for 12 months preceding equal one and three-fourths times interest on bonds outstanding and to be issued.

On the remaining $9,000,000 directors to fix rate of interest, not to exceed 6%; can only be issued for 80% of further additions and extensions subject to above earnings requirements.

UNITED RAILROADS OF SAN FRANCISCO.

Controlled by California Ry. & Power Co.

Organized under the laws of California Mar. 4, 1902. Controls and operates 274.72 miles street railway in San Francisco with line to San Mateo. Overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington, Jackson streets, and Pacific Ave.

Owns the following shares:

Name of Company.	Shares Acquired.	Shares Outstanding.	Par Value.
Market St. Railway Co.	186,169.11	186,170	$100
Sutter St. Railway Co.	20,000.00	20,000	100
Sutro Railroad Co.	23,066.00	23,108	10
San Francisco & San Mateo Electric Ry. Co.	10,000.00	10,000	100
Total Shares	239,235.11	239,278	

For map of property, see insert.

REORGANIZATION PLAN OF UNITED RAILROADS OF SAN FRANCISCO.

The Reorganization Committee of the United Railroads of San Francisco composed of:

Frank B. Anderson, Chairman; Wm. H. Crocker, Vice-Chairman; Herbert Fleishhacker, John D. McKee; G. M. Jones, Secretary, have formulated a reorganization plan in conjunction with the New York Protective Committee, composed of:

John Henry Hammond, Chairman; Donald G. Geddes, B. Howell Griswold, Jr., A. H. S. Post, Edward B. Smith, Morrell W. Gaines, Secretary.

MARKET STREET RAILWAY COMPANY TO BE RECAPITALIZED, TO ACQUIRE RAILROADS, AND TO BECOME OPERATING COMPANY.

The capital stock of the Market Street Railway Company will be increased to $32,150,000 and will be reclassified as follows:

Prior Preference Stock, 6% Cumulative	$100	$11,750,000
Preferred Stock, 6% Cumulative	100	5,000,000
Second Preferred Stock, 6% Non-Cumulative	100	4,700,000
Common Stock	100	10,700,000
		$32,150,000

The Company will create an issue of 6% 5-year notes in the aggregate amount of $5,200,000, which will be secured by the pledge of $5,200,000 of the present unissued Market Street Railway Company 5% bonds. Said notes will also be secured by a 1st mortgage upon all the operative properties and franchises of United Railroads formerly owned by the Sutter Street Railway Company, Sutro Railroad Company, and San Francisco and San Mateo Electric Railway. The deed of trust securing these notes will also provide for a sinking fund which will call for an annual payment of $160,000.

The equity in all the properties last mentioned and all the rest of the operative properties and franchises of the United Railroads of San Francisco, and also the operative properties and franchises of the San Francisco Electric Railways and Gough Street Railroad Company, subject to their bonded indebtedness, will be transferred to the Market Street Railway Company, and that Company will thenceforth be the operating Company, in lieu of the United Railroads of San Francisco.

All non-operative property of said corporations which the committee may not cause to be set aside or used for the purpose of paying or satisfying the current and other liabilities not specified herein of the United Railroads, and the expenses incurred and money necessary to be used in carrying out the reorganization will likewise be transferred to the Market Street Railway Company.

ISSUE AND EXCHANGE OF SECURITIES.

In consideration of the properties, operative and non-operative, so to be transferred to it, and on account of the cancellation and surrender of the bonds underlying the bonds of the Market Street Railway Company, that Company will create and issue all said shares of stock and notes and also $3,525,000 of Market Street bonds, all of which said shares of stock, notes, and bonds so to be issued will be distributed to the holders of the bonds of Market Street Cable Railway Company, Ferries and Cliff House Railway Company, Omnibus Cable Company, Sutter Street Railway Company, United Railroads of San Francisco, and to the holders of the United Railroads notes and stock, usually referred to as junior securities, as follows:

The said 6% notes		$ 5,200,000
together with $520,000 in cash, will be exchanged for or used to acquire the following matured underlying bonds:		
Market Street Cable Railway Company	$ 1,800,000	
Ferries and Cliff House Railway Co.	400,000	
The Omnibus Cable Company	2,000,000	
Sutter Street Railway Company	1,000,000	
	$ 5,200,000	
The holders of United Railroads bonds		$23,500,000
will receive:		
15% in Market Street bonds	$ 3,525,000	
50% in Prior Preference stock	11,750,000	
5% in Preferred stock	1,175,000	
10% in Second Preferred stock	2,350,000	
20% in Common stock	4,700,000	
100%	$23,500,000	
The holders of United Railroads		
7% notes	$ 1,925,000	
6% notes	740,000	
5% notes	1,000,000	
Preferred stock	5,000,000	
Second Preferred stock	20,000,000	
Common stock	17,948,600	
		$46,613,600
will receive:		
Preferred stock	$ 3,825,000	
Second Preferred stock	2,350,000	
Common stock	6,000,000	
	$12,175,000	

Each holder of a United Railroads bond for will receive:		$1,000
Market Street 5% bonds	$ 150	
Prior Preference 6% stock	500	
Preferred 6% stock	50	
Second Preferred 6% stock	100	
Common stock	200	
	$1,000	

Upon the consummation of the plan and the exchange of all the bonds and securities pursuant thereto, the Market Street Railway Company will own all the properties of each and all of said companies, save and except that set apart as aforesaid by the Committee and except the shares of stock of United Railroads, and the existing and outstanding stock and bond issues will be readjusted according to the following schedule:

SCHEDULE SHOWING PRESENT OUTSTANDING BONDS AND STOCKS, PROPOSED ISSUES UNDER SECOND AMENDED PLAN AND PROPOSED ADJUSTMENT (EXCLUDING CASH TO $5,200,000 UNDERLYING BONDHOLDERS).

UNITED RAILROADS (Present)		MARKET STREET RAILWAY (Future)	
Market St. Cable Rys.	$ 1,800,000	Market St. Ry. Co. Bonds	$10,623,000
The Omnibus Cable Co.	2,000,000	New Notes (secured by $5,200,000 of Market St. Ry. Bonds and Sutter St., Sutro R. R. and San Mateo properties)	5,200,000
Ferries and Cliff House	400,000	Prior Preference stock	11,750,000
Sutter Street Railway Co.	1,000,000	Preferred stock	5,000,000
Market St. Ry. Co.	7,098,000	Second Preferred stock	4,700,000
United Railroads 4% bonds	23,500,000	Common stock	10,700,000
7% notes	1,925,000		
6% notes	740,000		
5% notes	1,000,000		
First Preferred stock and accrued dividends	5,000,000		
Second preferred stock and accrued dividends	20,000,000		
Common stock	17,948,600		
	$82,411,600		$47,973,000

This readjustment will be made as follows:

PRESENT		FUTURE	
Market St. Ry. Bonds	$ 7,098,000	Market St. Ry. Bonds	$ 7,098,000
		Market St. Ry. Bonds	3,525,000
		Prior Preference stock	11,750,000
United Railroads Bonds	23,500,000	Preferred stock	1,175,000
		Second Preferred stock	2,350,000
		Common stock	4,700,000
Market St. Cable Rys.	1,800,000	New Notes (secured by $5,200,000 of Market St. Ry. Bonds and Sutter St., Sutro R. R. and San Mateo properties)	5,200,000
The Omnibus Cable Co.	2,000,000		
Ferries and Cliff House	400,000		
Sutter St. Ry. Co.	1,000,000		
7% notes	1,925,000	Preferred stock	3,825,000
6% notes	740,000	Second Preferred stock	2,350,000
5% notes	1,000,000	Common stock	6,000,000
First Preferred stock	5,000,000		
Second Preferred stock	20,000,000		
Common stock	17,948,600		
	$82,411,600		$47,973,000

Accrued but unpaid dividends on preferred stock and interest on bonds of the United Railroads are not specified in the foregoing but will be absorbed by the readjustment.

Officers—Wm. von Phul, Pres. and Gen. Mgr.; George B. Willcutt, Vice-Pres. & Sec.; A. M. Dahler, Treas.

Directors—J. A. Buck, Charles F. Hunt, A. W. Foster, Benj. S. Guinness, Jesse W. Lilienthal, Jr., J. C. McKinstry, A. H. Payson, H. T. Scott, L. S. Sherman, Wm. von Phul, Geo. B. Willcutt.

Head office, 58 Sutter St., San Francisco.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Common, $100	$18,800,000	$17,948,600
Preferred 4% Cumulative, $100	20,000,000	20,000,000
First Preferred 7% Cumulative, $100	5,000,000	5,000,000

All income above 5% on Common Stock must be applied to betterments or Sinking Fund.

Dividends—First 7% Preferred, Semi-annually, 7% per annum from Feb., 1909, to Feb., 1914; none since.

Preferred, 1902, 1.2%; 1903, 2.4%; 1904, 3%; 1905, 3.8%; 1906, 3.6%; in full to Sept., 1905, and 2% in scrip; 1913, 1%. No dividends since.

Common, Mar., 1906, 1.5%; half cash, half scrip.

For Franchises see Section 5.

Earnings—Year Ended Dec. 31.

	Gross (Op. & Non Op.)	Op. Exp. and Depreciation.	Net Revenue.	Int. Taxes, etc.	Net Income.
1916	$7,479,495	$4,990,269	$2,489,226	$2,366,080	$ 123,146
1917	6,525,605	5,781,930	743,675	2,310,330	*1,566,655
1918	7,678,357	5,215,911	2,462,446	2,238,263	224,183
1919	8,804,931	6,106,150	2,698,781	2,525,440	173,341

*Deficit.

BALANCE SHEET—Year Ended Dec. 31.

Assets.	1918.	1919.
Road and Equipment	$80,471,008	$80,332,162
Sinking Funds	2,026,870	2,059,977
Deposits in Lieu of Mortgaged Property Sold	27,400	27,400
Investments	573,537	590,811
Cash and Deposits	696,397	1,567,235
Loans and Notes Receivable	3,722	3,463
Miscellaneous Accounts Receivable	560,256	635,850
Other Working Assets	564,538	595,072
Discount on Securities and Expenses		517,791
Unadjusted Debits	630,874	52,720
Corporate Deficit	7,120,395	7,614,985
	$92,674,997	$93,997,466
Liabilities.		
Capital Stock	$42,948,600	$42,948,600
Funded Debt	37,388,000	36,587,000
Loans and Notes Payable	1,990,120	2,730,120
Miscellaneous Accounts Payable	1,038,747	198,136
Current Liabilities	2,838,466	4,909,165
Deferred Liabilities	94,829	69,402
Unadjusted Credits	1,478,364	1,633,080
Reserves	4,897,871	4,921,963
	$92,674,997	$93,997,466

BONDS OUTSTANDING.

	Int.	Due.	Outstanding. Apr. 30, 1920
Market Street Cable Ry	6%	1916	$ 1,800,000
Ferries & Cliff House	6%	1916	400,000
Omnibus Cable Co.	6%	1918	2,000,000
Sutter Street	5%	1918	1,000,000
Market St. Ry. First Cons.	5%	1924	7,098,000
United Railroads	4%	1927	23,500,000
Total Bonds			$35,798,000
United R. R. Notes			1,000.000
Cal. Railway & Power Co. Notes			1,925,000
Trustee Certificates			90,000
Total Notes			$ 3,015,000

BONDS.

As of Apr. 30, 1920.

Market Street Cable 1st Mortgage 6%. Income Tax Not Paid by Company.

Purchased by syndicate and foreclosure proceedings commenced and pending.

Secured by Mortgage on railroad lines, including track, depot grounds, building, machinery, rolling stock of all kinds and other equipment ordinarily used in operating the railroad and the corporate rights, privileges and franchises of said Company pertaining to said road.

Dated Jan. 1, 1883. Due Jan. 1, 1913. $1,800,000 extended to Oct. 15, 1916.

Interest June-Dec. 15, Company's office, San Francisco.

Trustees, Oakland Bank of Savings and D. A. Bulmore, Oakland.

Extended to Oct. 15, 1916	$1,800,000
Cancelled	1,200,000
Authorized	$3,000,000

Ferries & Cliff House Railway 1st Mortgage 6%. Income Tax Not Paid by Company.

Purchased by syndicate and foreclosure proceedings pending.

Secured by Mortgage on real estate, rights of way, easements, franchises and privileges, rolling stock and equipment, shops, buildings, machinery, improvements belonging to the Ferries and Cliff House Railway Co.

Dated Mar. 1, 1889. Callable as a whole at 101½. Due Mar. 1, 1914. Extended to Dec. 31, 1916.

Interest June 30-Dec. 31. Company's office, San Francisco.

No Sinking Fund.

Trustee, Anglo California Trust Co., San Francisco.

Extended to Dec. 31, 1916	$400,000
Cancelled	250,000
Authorized	$650,000

Omnibus Cable Railway 1st Mortgage 6%. Income Tax Not Paid by Company.

Principal not paid at maturity.

Secured by Mortgage on railroad lines, including tracks, depot grounds, buildings, machinery, rolling stock of all kinds and equipment which may be used for operating the railroads, and the corporate rights, privileges and franchises pertaining to said roads; also sundry real estate owned by the Company or acquired for the permanent use of its railroad lines.

Dated Apr. 2, 1888. Not callable. Due Apr. 2, 1918.

Interest Apr.-Oct. 2, Company's office, San Francisco.

Sinking Fund, commenced Apr. 1, 1898; 1898-1902, 2% of outstanding bonds annually; 1903-1907, 4%; 1908-1912, 6%; 1913-1917, 8%; to be loaned or invested by Directors; interest or profits on Sinking Fund need not be held in fund. Not paid to Trustee.

Amount in Sinking Fund $1,956,889

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $2,000,000

Sutter Street Railway 1st Mortgage 5%.
Income Tax Not Paid by Company.

Principal not paid at maturity.

Secured by Mortgage on rights of way, easements, franchises, railroad lines, rolling stock, equipment, real estate and buildings and other improvements thereon, and all personal property of every kind acquired by the Sutter Street Railway Co.; and real and personal property subsequently acquired by the railway company for the permanent use of its said railroad lines.

Dated May 1, 1888. Due May 1, 1918. Subject to call after May 1, 1908, at the rate of $50,000 per annum in numerical order, commencing with No. 1.

Interest May-Nov. 1, San Francisco.

Sinking Fund, commencing May 1, 1908, $50,000 per annum from Net Income, to be loaned or invested by Directors, not paid to Trustee.

Amount in Sinking Fund $427,901

Trustee, Union Trust Co., San Francisco.

Authorized and Outstanding $1,000,000

Market Street Railway 1st Consolidated Mortgage 5%.
Income Tax Not Paid by Company.

Secured by Mortgage upon the railroads and railroad lines, including rights of way, superstructures, tracks, buildings necessary to or used in the operation of said railroads and lands whereon the same are located, rolling stock, equipment and machinery pertaining thereto, and all other property, whether real, personal or mixed, belonging to the Market Street Railway Co.; also corporate rights, privileges and franchises pertaining to said Company.

Dated Sept. 1, 1894. Not callable. Due Sept. 1, 1924.

Interest Mar.-Sept. 1, Company's office, San Francisco.

Sinking Fund, $160,000 annually, commencing Sept. 1, 1918.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 7,098,000
Cancelled	243,000
Reserved for Underlying Issues	6,250,000
Unissued	3,909,000
Authorized	$17,500,000

*United Railroads General Mortgage 4%.
2% Income Tax Paid by Company.

Secured by Mortgage on franchises, rights and privileges, railroads and rolling stock, including tracks, rights of way, depots, shops, car and engine houses and other buildings and structures belonging to the Company with real estate and improvements thereon and all and singular the personal property of the Company of whatever kind and nature and wherever situate, including shares of capital stock of various railroad companies owned by it.

Dated June 7, 1902. Not callable. Due Apr. 1, 1927.

Interest Apr.-Oct. 1, Company's office, San Francisco or New York.

UNITED RAILROADS OF SAN FRANCISCO
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members of The San Francisco Stock and Bond Exchange

Sinking Fund, 2% of gross earnings, but not less than $100,000 each year, beginning Jan. 1, 1905.

Amount in Sinking Fund	$80

Trustee, Union Trust Co., San Francisco.

Outstanding	$23,500,000
In Sinking Fund & Treasury	404,000
Retired by Sinking Fund and Cancelled	1,505,000
Reserved for Underlying Issues	9,866,000
Authorized	$35,275,000

*Oct. 1, 1916, and subsequent interest coupons not paid.

NOTES.

Income Tax Not Paid by Company.

Dated 1906. Interest 5%. Callable at par after five years. Due Feb. 1, 1916.

Authorized and Outstanding	$1,000,000

7% Promissory Notes in Favor of California Railway & Power Company.
Income Tax Not Paid by Company.

Dated Dec. 23, 1912. Due Dec. 15, 1913.

Outstanding	$1,925,000
Retired	75,000
Authorized	$2,000,000

Trustee Certificates 6%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by United Railroads. Secured by 65 standard P. A. Y. E. cars.

Dated July 1, 1912. Due $30,000 per annum, July 1, 1913-1922.

Interest 6% per annum, Jan.-July 1, Anglo California Tr. Co., San Francisco or E. H. Rollins & Sons, New York.

Outstanding	$ 90,000
Retired	210,000
Authorized	$300,000

GOUGH STREET RAILROAD COMPANY 1st MORTGAGE 5%.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by United Railroads of San Francisco.

Secured by Mortgage on franchise and railroad, and all real and personal property of Company.

Dated Nov. 1, 1910. Callable as a whole at par and accrued interest after May 1, 1911. Due May 1, 1932.

Interest May-Nov. 1, Company's office, San Francisco.

Sinking Fund, commencing May 1, 1924, and annually thereafter. $5,000 shall be deposited with Trustee for reinvestment as directed by Company's Board of Directors.

Authorized and Outstanding	$45,000

VENICE ISLAND LAND COMPANY.

San Francisco, Cal.

Organized under the laws of California, Sept 28, 1906. Owns 3843 acres of agricultural lands located in the center of San Joaquin Delta, 15 miles southwest of Stockton.

Officers—A. C. Parsons, Pres.; Robert Marsh, Vice-Pres.; V. Bronson, Sec.

Directors—Robert Marsh, A. C. Parsons.

Head office, Hobart Bldg., San Francisco.

Annual meeting, last Sat. in Nov.

Capital.	Authorized.	Outstanding.
Shares	$350,000	$350,000

BONDS.

Venice Island Land Company 1st Mortgage 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all lands owned by Company.
Dated Dec. 1, 1906. Callable at 105 and accrued interest. Due Dec. 1, 1931.
Interest, June-Dec. 1. Anglo California Trust Company, San Francisco.
Sinking Fund, $3,000 per annum.
Trustee, Anglo California Trust Company, San Francisco.

Outstanding	$179,000
Retired and Cancelled	71,000
Authorized	$250,000

VERNALIS LAND COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 7, 1919. Owns 2,716 acres of irrigated land on the west side of the San Joaquin River in San Joaquin and Stanislaus Counties about 10 miles south of Tracy near the intersection of the San Joaquin and Stanislaus Rivers.

Officers—Roy M. Pike, Pres.; Myrtle Shahour, Sec.; C. B. Smith, Treas.

Directors—R. A. Carter, Stanley Pedder, Roy M. Pike, Myrtle Shahour, C. B. Smith.

Head office, 74 New Montgomery St.

Annual meeting 2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$200,000	$200,000

BONDS.

Vernalis Land Company 1st Mortgage 6% Serial Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on all property.
Dated Nov. 1, 1919. Callable at 102. Due serially Nov. 1, $20,000 annually 1920-1929, inc.
Interest May-Nov. 1. Anglo California Trust Company, San Francisco.
Trustee, Anglo California Trust Company, San Francisco.

Authorized and Outstanding	$200,000

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA.

Organized under the laws of California Aug. 22, 1910. Conducts a fire and marine insurance business.

Officers—J. F. Carlston, Pres.; E. S. Wangenheim, 1st Vice-Pres.; R. M. Fitzgerald, 2nd Vice-Pres.; E. D. Bothwell, Treas.; Arnold Hodgkinson, Sec.; B. E. Cotton, Asst. Sec.; H. B. Keith, Mgr.

Directors—Alden Anderson, J. F. Carlston, Wm. Cavalier, J. Y. Eccleston, R. M. Fitzgerald, Herbert Fleishhacker, Stuart S. Hawley, J. H. King, J. P. Maxwell, J. R. Miller, J. W. Phillips, E. S. Wangenheim, C. H. Wente.

Original Market—Venice Island Land Co. 1st Mtge. 6% Gold Bonds—Offered in June, 1919, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Head office, 14th St. & Broadway, Oakland.

Annual meeting 3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $10	$500,000	$500,000

Dividends—Semi-annual, 6% per annum from Jan. 2, 1919; previously 5% per annum.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Cash in Banks and Office	$ 158,075	$ 157,956
Bonds	607,975	799,545
First Mortgage Loans	335,541	238,093
Collateral Loans	100,000	154,000
Premiums in Course of Collection	143,510	111,195
Accrued Interest (Not Due)	10,686	9,146
Real Estate	3,446	56,788
Total Assets	$1,359,233	$1,526,723
Liabilities.		
Capital Stock	$ 500,000	$ 500,000
Re-Insurance Reserve	283,762	365,119
Credits to Agents and Brokers	13,294	18,364
Reserve for Taxes and Advance Interest	15,442	24,173
Losses Unpaid	149,942	183,088
Dividend Reserve	15,276	15,404
Net Surplus	381,517	420,575
Total Liabilities	$1,359,233	$1,526,723
Surplus to Policyholders	$ 881,517	$ 920,575

WEED LUMBER COMPANY.

San Francisco, Cal.

Organized under the laws of California, Feb. 24, 1903. Owns over 50,000 acres white pine timber land, also saw mill, sash and door plant and box factory, costing over $1,250,000, and townsite of Weed, Siskiyou County, Cal.

Officers—E. H. Cox, Pres.; R. A. Long, Vice-Pres.; A. D. Rockwood, Treas.; D. Binford, Sec.

Directors—E. H. Cox, W. S. Davis, Herbert Fleishhacker, C. F. Hunt, S. O. Johnson, R. A. Long, A. F. Morrison.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 1st Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,000,000	$2,000,000

BONDS.

Weed Lumber Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

Secured by 1st Mortgage on all the property of the Company.

Dated Oct. 1, 1910. Callable at 102½ and interest. Due $50,000 semi-annually May-Nov. 1, from 1911 to 1922, inclusive.

Interest May-Nov. 1, First Trust & Savings Bank, Chicago.

Sinking Fund: Company must deposit with Trustee $2.50 per thousand feet log scale for all timber cut. Bonds retired as above.

Trustees, First Trust & Savings Bank and Emile K. Boisot, Chicago.

Outstanding	$ 300,000
Retired	900,000
Authorized	$1,200,000

WEST COAST LIFE INSURANCE COMPANY.
San Francisco, Cal.

Name changed from West Coast-San Francisco Life Insurance Company to West Coast Life Insurance Company Mar. 3, 1920.

Organized under the laws of California Feb. 8, 1915. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

Officers—John A. Koster, Pres.; T. C. Tilden, 1st Vice-Pres.; Victor Etienne, Jr., Chas. W. Helser, F. V. Keesling, Vice-Pres.; Gordon Thomson, Vice-Pres., Sec. & Actuary; Geo. D. Clark, Treas.; G. W. Heins, Geo. F. Limback, Asst. Secs.; W. R. Cluness, Jr., Medical Director.

Executive Committee—L. P. Behrens, G. D. Clark, Victor Etienne, Jr., Geo. U. Hind, A. J. Merle, W. B. Reis, T. C. Tilden.

Finance Committee—Victor Etienne, Jr.; T. C. Tilden, W. B. Reis.

Directors—L. P. Behrens, Benjamin F. Bledsoe, M. J. Brandenstein, G. D. Clark, J. M. Etienne, Victor Etienne, Jr., Geo. U. Hind, Charles W. Helser, Francis V. Keesling, John A. Koster, A. J. Merle, Charles C. Moore, W. O. Randolph, W. B. Reis, V. J. A. Rey, A. W. Scott, Jr., Alfred Seale, Gordon Thomson, T. C. Tilden.

Head office, 376 Pine St., San Francisco.

Annual meeting 1st Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

FINANCIAL STATEMENT, DEC. 31.

Income.	1918.	1919.
Premiums (Less Reinsurance):		
Ordinary	$1,343,464	$1,505,030
Industrial	499,344	.....
Interest and Rents	207,427	227,759
All Other Sources	47,004	113,797
Total Income	$2,097,239	$1,846,586
Disbursements.		
Ordinary Department:		
Paid Policyholders	$ 466,215	$ 492,823
Taxes, Licenses and Fees	20,735	41,038
Medical, Legal and Inspection Fees	35,527	33,881
Commissions	267,404	294,462
General Expenses	188,954	190,693
Industrial Department:		
Paid Policyholders	148,695	.....
All Other Charges for Operation and Supervision	255,872	.....
Written Off—Miscellaneous Assets	.....	18,476
Net Excess Income over Disbursements and Amounts Written Off	359,355	585,709
Paid to Metropolitan Life	354,482	.....
Paid to Scripholders	.....	189,504
Total Disbursements	$2,097,239	$1,846,586
Insurance in Force:		
Ordinary Department	$34,777,521	$39,558,166
Industrial Department	90,167	.....
Total	$34,867,688	$39,558,166

BALANCE SHEET, DEC. 31.

Admitted Assets.	1918.	1919.
Real Estate Owned	$ 46,905	$ 78,453
Loans on Real Estate	1,083,789	1,055,425
Collateral Loans	86,093	46,960
Loans to Policyholders	677,833	759,579
Premium Notes and Policy Liens	55,342	61,670
Bonds Owned (Amortized Value)	1,678,730	2,159,292
Stocks Owned	19,065	15,924
Net Premiums, Outstanding and Deferred	193,089	226,501
Interest Due and Accrued	47,373	42,407
Cash in Banks and Office	111,064	174,474
Other Assets	132,235	77,567
Total Admitted Assets	$4,131,518	$4,698,252
Liabilities.		
Reserve on All Outstanding Policies	$3,229,004	$4,053,325
Reserve for Losses Incurred	107,555	66,015
Interest and Premiums Paid in Advance	21,290	19,517
Reserve for Taxes Payable during Ensuing Year	41,329	41,512
All Other Liabilities	283,889	13,160
Surplus to Policyholders	448,451	504,723
Total Liabilities	$4,131,518	$4,698,252

WEST SACRAMENTO COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 17, 1910. The Company owns over 7,000 acres of land, subject to a balance of approximately $150,000 due in installments against the original purchase price of approximately $2,000,000, lying opposite the city of Sacramento and connected with it at Capitol Ave. or "M" St., by a joint railroad and highway bridge. The lands are bounded on the north by the Southern Pacific Main Line track; on the east and southeast by the Sacramento River, with a water frontage of about 7 miles. The river frontage and the south and west boundaries of the property are protected by massive levees which in the heavy winter of 1913-1914 successfully protected the property against the winter's floods. Lands are being highly developed for agricultural purposes, and particularly including an industrial subdivision and a City subdivision, opposite the city of Sacramento, the first unit of which, containing 240 acres, has already been placed on the market. Besides river transportation along its entire frontage, property is served by 3 lines of railroad, namely, Southern Pacific Co., Sacramento & Woodland R. R. Co., and Oakland, Antioch & Eastern Ry. Co., also an electric road operating a five-cent street car service to West Sacramento Co. Town Site Sub-Division No. 1.

Officers—J. H. Glide, Pres.; Phillip I. Manson, Vice-Pres.; A. Howard, Sec. & Treas.

Directors—A. E. Boynton, J. H. Glide, Mrs. Lizzie H. Glide, Phillip I. Manson, Chas. W. Slack, Charles Sutro, Wm. Timson.

Head office, Alaska Commercial Bldg., San Francisco.

Business office, West Sacramento, Cal.

Annual meeting 3rd Wed. in Feb.

Capital.	Authorized	Outstanding.
Shares, $100	$2,000,000	$1,992,900

Assessments levied Jan., 1914, $2.50 per share; May, 1914, $2.50 per share; July, 1914, $2.50, afterwards rescinded; May, 1915, $2.50; Apr. 3, 1916, $2.50; Apr. 3, 1917, $5; Apr. 2, 1918, $5; August 15, 1919, $5.

BONDS.

West Sacramento Company 1st Mortgage 6% Sinking Fund Twenty Year Gold. 2% Income Tax Paid by Company.

Dated July 1, 1910. Callable on any interest date at 105. Due July 1, 1930.

*Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund commences July 1, 1916, and provides for an amount equal to the quotient obtained by dividing the aggregate amount, par value, of the outstanding bonds by the total number of years remaining before the bonds mature, which in 1916 amounts to 1-14 of outstanding bonds; 1917, 1-13; 1918, 1-12, and so on. In addition, the Company is required to pay to the Trustee a minimum of 50% of the amount of the gross proceeds from the sale of any of the Company's lands, to be applied to the retirement of the bonds of this issue.

Trustee, Mercantile Trust Company, San Francisco.

Outstanding	$1,002,000
Retired by Sinking Fund	998,000
Authorized	$2,000,000

*Jan. 1, 1915 Interest Coupon not paid.

Company has secured consent of practically all its bondholders to deferring of bond interest, beginning Jan. 1, 1915, to and including July 1, 1921, also waiving certain provisions as to sinking fund. Both bonds and deferred coupons to be duly stamped by Mercantile Trust Company covering this feature.

WESTERN AMERICAN REALTY COMPANY.
San Francisco, Cal.

Organized under the laws of California, Jan. 30, 1907. Owns Paso Robles Springs Hotel and real estate in San Francisco and in Kern and San Luis Obispo Counties.

Officers—T. C. Tognazzini, Pres.; Chas. F. Leege, Vice-Pres.; Fred V. Vollmer, Sec. & Treas.

Directors—Mortimer Fleishhacker, Herbert Fleishhacker, C. F. Leege, B. G. Tognazzi, T. C. Tilden.

Head office, 532 Market St.

Annual meeting 2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,000,000	$1,000,000

Assessments—No. 2, $2.50 per share, levied May 14, 1917. No. 3, $2 per share, levied Oct. 18, 1917.

WESTERN MORTGAGE AND GUARANTY COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept. 8, 1910. Engaged in the business of buying first mortgages and selling either as a whole or as guaranteed certificates.

Officers—W. K. Cole, Pres.; Wm. Fries, C. F. Gorman, Geo. W. McNear, Lloyd M. Robbins, Norris English, Vice-Pres.; M. J. Simon, Sec.; B. W. Burleson, Asst. Sec.

Directors—Henry T. Scott, Chairman; W. K. Cole, Norris English, W. P. Frick, William Fries, C. F. Gorman, L. O. Head, Geo. W. McNear, Geo. L. Payne, R. H. Pease, Jr., Herman H. Phleger, Lloyd M. Robbins, H. H. Scott, M. J. Simon.

Head office, First National Bank Bldg., San Francisco.

Annual meeting 2nd Mon. in Jan.

Capital.	Authorized.	Outstanding
Preferred 7% Cumulative, $100	$ 500,000	$250,000
Common, $100	1,000,000	219,600

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Cash on Hand and in Banks	$ 12,758	$ 63,098
Accounts Receivable	25,987	20,612
Notes and Mortgages	5,025,465	4,318,906
Accrued Interest Receivable (Secured)	153,774	210,420
Automobiles	1	1
Furniture and Fixtures	1	956
Liberty Bonds	.....	4,949
Commercial Paper	.....	9,584
Total Assets	$5,217,986	$4,628,526
Liabilities.		
Capital Stock	$ 564,200	$ 469,600
Accounts Payable	207,531	84,594
Notes Payable	380,400	41,518
Accrued Interest Payable (On certificates not due)	24,673	19,631
Certificate Holders	3,857,421	3,336,261
Suspense	.....	15,205
Surplus Account to Dec. 31	183,761	142,117
Reserve Account to Dec. 31	.....	519,600
Total Liabilities	$5,217,986	$4,628,526

WESTERN PACIFIC RAILROAD CORPORATION.
Wilmington, Del.

Organized under the laws of Delaware June 28, 1916, as a holding company. Owns all the stock of the Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

Officers—Alvin W. Krech, Pres.; ————————, Vice-Pres.; Lyman Rhoades, Sec. & Treas.

Directors—C. Ledyard Blair, F. H. Ecker, David R. Forgan, A. M. Hunt, Alvin W. Krech, R. W. Martin, Starr J. Murphy, James D. Phelan, Lyman Rhoades, Albridge C. Smith, Geo. Whittell, R. B. Young.

Head Office, 7 W. 10th St., Wilmington, Del.

Annual meeting 1st Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, $100	$27,500,000	$27,500,000
Common, $100	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Preferred, quarterly, 4% per annum from Apr. 1, 1920. 6% per annum in 1918 and 1½% Jan. 1, 1919.

The Western Pacific R. R. Co. was returned to the Company on Mar. 1, 1920, by the U. S. Government, no contract as to compensation has ever been agreed on, the Government first offering $1,900,348 per annum which was refused and later offered $2,322,000. The directors held that this offer was also inadequate and determined to apply for a board of arbitrators and to carry the case to the Court of Claims. If a decision is rendered in favor of the Company the dividend will be raised to 6% for the period in question when only 4% was paid.

WESTERN PACIFIC RAILROAD COMPANY.
San Francisco, Cal.

No report from Railroad Commission up to May 30, 1920.

Controlled by Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of California June 6, 1916. Owns and operates 933.23 miles of standard gauge main line steam railway, with 29.27 miles of branches and 169.56 miles of yard track and sidings, extending from Salt Lake

City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver & Rio Grande R. R.

Owns entire Capital Stock of Deep Creek R. R. Co. serving Gold Hill Country in Utah, also controls majority of Stock of Tidewater Southern Ry. Co. running from Stockton to Turlock, Cal.

Officers—Alvin W. Krech, Chairman of the Board; Charles M. Levey, Pres.; Alexander R. Baldwin, Vice-Pres. & Gen. Counsel; Chas. Elsey, Sec. & Treas.; Lyman Rhoades, Asst. Sec. & Asst. Treas.

Executive Committee—Alvin W. Krech, F. W. M. Cutchen, J. B. Dennis, A. M. Hunt, Charles M. Levey, Richard B. Young.

Directors—Alvin W. Krech, Chairman; Alexander R. Baldwin, F. W. M. Cutchen, J. B. Dennis, William Fries, Joseph G. Hooper, A. M. Hunt, Charles M. Levey, Allan P. Matthew, Thos. S. Montgomery, Charles W. Nibley, Elmer E. Paxton, Wellington T. Smith, Harris Weinstock, Richard B. Young.

Head office, Mills Bldg., San Francisco..

Annual meeting last Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred Non-cumulative 6%, $100	$27,500,000	$27,500,000
Common, $100	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

Dividends—Preferred, 4% per annum from April 1, 1920, 6% per annum previously.

Earnings—Year ended Dec. 31.

The property having been taken over by the U. S. Government no financial statement has been issued for 1918. Up to May 15, 1920, no annual report has been issued or report received from the Railroad Commission.

	Gross Revenue.	Operating Expenses.	Taxes.	Net.	Interest, Rentals, etc.	Surplus.
*1916	$8,509,062	$4,950,622	$376,459	$3,181,981	$742,068	$2,439,913
1917	10,726,453	6,190,055	492,493	4,043,905	1,600,636	2,443,269

*Operated by Receiver Jan. 1 to July 13; by Company for balance of year.

GENERAL BALANCE SHEET, DEC. 31.

Assets.	1916.	1917.
Road, Equipment, etc	$ 83,203,272	$ 87,103,952
Investments	1,275,756	1,775,262
Cash, Demand Loans and Deposits	15,047,106	13,004,636
Balances Receivable	398,982	1,028,560
Accounts Receivable	416,658	833,094
Materials and Supplies	571,955	1,026,707
Other Current Assets	246,615	466,229
Deferred Assets	21,491	29,414
Unadjusted Debits	1,955,193	2,504,994
Unpaid Subscriptions to 1st Mtge. Bonds	2,091,269	.....
	$105,228,297	$107,772,848
Liabilities.		
Preferred Stock	$ 27,500,000	$ 27,500,000
Common Stock	47,500,000	47,500,000
Bonds	17,085,260	20,000,000
Current Liabilities	1,289,143	2,718,526
Deferred Liabilities	105,933	99,198
Unadjusted Credits	3,303,301	1,073,221
Surplus	7,015,353	7,062,202
Profit and Loss Balance	1,429,307	1,819,701
Total Liabilities	$105,228,297	$107,772,848

BONDS.

Western Pacific Railroad Company 1st Mortgage 5% 30-Year. 2% Income Tax Paid by Company.

Secured by First Mortgage on all property now owned or hereafter acquired.

Dated June 26, 1916. Callable at 100 and interest on 60 days notice. Due Mar. 1, 1946.

Interest Mar.-Sept. 1, Company's office San Francisco or New York.

Sinking Fund: Commencing Jan. 1, 1919, $50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

Trustees, First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

Outstanding	$20,000,000
*Reserved for future improvements	30,000,000
Authorized	$50,000,000

*Interest rate on these bonds not to exceed 6% per annum.

WESTERN POWER CORPORATION.
New York, N. Y.

Organized under the laws of New York June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of all of stock, as follows: The Great Western Power Co. of Cal. and California Electric Generating Co.

Properties of the companies are located in 16 of the central counties of California, cover an area of approximately 5,000 square miles, having a population of approximately 1,350,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities by-product steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

Officers—F. Lothrop Ames, Pres.; H. P. Wilson, Vice-Pres. & Sec.; W. H. Spaulding, Vice-Pres.; Frank M. Tompkins, Treas. & Asst. Sec.; L. A. Reynolds, Asst. Treas.

Executive Committee—H. P. Wilson, Chairman; F. Lothrop Ames, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, R. B. Young.

Directors—F. Lothrop Ames, C. F. Ayer, A. C. Bedford, Irving W. Bonbright, A. W. Burchard, F. H. Davis, M. Fleishhacker, John R. Freeman, F. Greenebaum, H. I. Pratt, Franklin Remington, H. P. Wilson, B. F. Yoakum, Richard B. Young.

Principal offices, 50 Broad St., New York; 14 Sansome St., San Francisco.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$7,080,000	$7,079,882
Common, no par value	146,700 shares	146,615 shares

Preferred is cumulative from Jan. 1, 1915; preferred as to assets and dividends.

Dividends—Preferred 6% per annum quarterly from Oct. 1, 1919; 4% per annum from Apr. 1, 1916 to July 1, 1919.

On Jan. 1, 1920, the unpaid dividends accumulated on the Preferred Stock amounted to 13%.

COMBINED SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

Western Power Corporation and Subsidiary Companies. (Inter-Company sales eliminated)

	1916.	1917.	1918.	1919.
Operating Revenues	$3,743,346	$4,008,553	$4,644,407	$5,172,878
Operating Expenses, Taxes and Depreciation	1,338,481	1,492,725	1,943,506	2,512,062
Net Earnings	$2,404,865	$2,515,828	$2,700,901	$2,660,816
Other Income	108,392	**24,973	**47,749	53,436
Total	$2,513,257	$2,490,855	$2,653,152	$2,714,252

	1916.	1917.	1918.	1919.
Interest on Funded Debt	1,684,969	1,678,158	1,656,428	1,667,840
Surplus	$ 828,288	$ 812,697	$ 996.724	$1,046,412
Deductions and Additions:				
Dividends on Western Power Corp. Pref. Stock	$ 281,575	$ 282,452	$ 282,697	$ 353,672
Dividends on Western Power Co. Pref. Stock	1,344	512	197	.....
Dividends on G. W. P. Co. of Cal. Pref. Stock	.....	95	8,831	34,222
Dividends on Cal. Elec. Generating Co. Pref. Stock	150,000	150,000	150,000	150,000
Sinking Fund Appropr.	‡*320,276	.....	.....	.....
Misc. Ded. from Surplus	1,261,967	139,852	115,821	65,187
Misc. Add. to Surplus	*342,291	*74,530	*39,085	*195,626
Net Deduction	$1,032,319	$ 498,381	$ 518,461	$ 407,456
Unappropriated Surplus	**$ 204,031	$ 314,316	$ 478,262	$ 638,956

*Deduct.

‡Reincorporated with Surplus.

Includes $1,064,655 transferred to Reserve against Appreciated Value of Property held for Future Development.

**Deficit.

CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.

Western Power Corporation and Subsidiary Companies.

Assets.	1918.	1919.
Plant, Property and Franchises	$46,411,979	$49,737,286
Investments	372,614	276,160
Cash in Sinking Funds	781	1,507
Working Assets	428,346	577,300
Cash	79,833	87,551
Special Deposits	649,131	3,908,303
Accounts Receivable	974,020	1,028,093
Notes Receivable	97,188	104,757
Interest Receivable	.....	34,129
Deferred Charges	660,766	1,572,865
Total Assets	$49,674,658	$57,327,951
Liabilities.		
Capital Stock:		
Western Power Corp. Pref. 6%	$ 7,076,932	$ 7,079,882
Western Power Corp. Common (Without Par at $25)	3,665,350	3,665,375
Western Power Co. Pref. 6%	1,041	40
Western Power Co. Common	9.100	9,000
Great Western Power Co. of Cal. Pref. 7%	173,684	1,338,526
Cal. Elec. Generating Co. Pref. 6%	2,500,000	2,500,000
Funded Debt:		
G. W. P. Co. of Cal. 6% Debentures	4.835,000	4,440,900
G. W. P. Co. of Cal. Series "A" 1st Mtge.	.....	6,000,000
G. W. P. Co. 1st Mtge. 5%	21,444,000	21,411,000
Cal. Elec. Gen. Co. Series "A" 1st Mtge. 5%	992,000	966,000
City Elec. Co. 1st Mtge. 5%	1,630,000	1,584,000
Cons. Elec. Co. Gen. Mtge. 5%	1,602,200	1,602,200
Consumers L. & P. Co. and Central Oakland L. & P. Co. Bonds Assumed	153,000	152,000

	1918.	1919.
Accounts Payable	415,332	610,032
Notes Payable	734,477	.....
Dividends Payable	70,870	104,077
Consumers Deposits	.....	131,662
Consumers and Miscellaneous Deposits	125,533	.....
Interest Accrued	696,972	807,066
Taxes Accrued	207,446	209,181
Deferred Credits	.....	15,863
Reserves	284,597	1,005,067
Surplus	3,057,124	3,696,080
Total Liabilities	$49,674,658	$57,327,951

GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation.

Organized under the laws of California Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., City Electric Co. and Consolidated Electric Co., and such action was taken June 1, 1919.

Owns the following properties:

Reservoir—Big Meadows reservoir, located in Plumas County in the Sierra Nevada Mts. at an elevation of approximately 4,400 ft. on land owned in fee simple, covers an area of approximately 20,000 acres and has a storage capacity of some 300,000 acre ft. as at present developed. Future development at comparatively small cost will multiply the storage capacity two or three more times, as desired. The massive hydraulic fill type dam with rock toes and faces has at present been built to a total height of 80 ft. only, bringing the elevation of the reservoir to about 4,450 ft. Practically all acreage needed to increase storage to ultimate capacity is owned by the Company. Large acreage is also owned in Butt Valley near Big Meadows, which includes properties possible of development into a valuable water power project at small cost per unit.

Generating Stations—Water power electric generating plant on North Fork of Feather River in Butte Co., Cal., including solid reinforced concrete diversion dam, solid reinforced concrete intake tower provided with necessary regulating gates, etc., concrete lined tunnel 16 ft. in diameter and approximately 3½ miles in length with 16-foot outlet pipe to supply 5-foot penstock pipes to power house and also to regulate pressure. Steel frame concrete structure throughout power house in which are installed 4 10,000-K. W. and 2 12,500-K. W. capacity most modern generators, giving an 87,000 H. P. total capacity, together with necessary exciters and transformers capacity to deliver entire capacity to outgoing transmission lines.

Steam-Electric generating station on water-front in San Francisco. Steel frame concrete structure throughout. Installation—22,000 H. P. turbines direct connected.

Steam-Electric generating station in downtown district in San Francisco. Installation—6,000 H. P. turbines direct connected.

Three Steam-Electric generating stations located in basements of first class office and hotel buildings in San Francisco and Oakland, having a combined installation of 3,000 H. P.

Transmission System—Two 3-phase circuits operating at 100,000 volts extend on steel towers from Big Bend Plant 154 miles to Oakland, passing through the most prosperous and well populated sections of the Sacramento Valley and the territory adjoining the Bay district. Steel frame concrete throughout substation structures containing suitable equipment step down the 100,000 volts at Arboga, Brighton, Isleton, Antioch, Clayton, Cowell, Valona and Oakland Terminal substations for distribution to their respective surrounding territories. Suitable sectionalizing stations are installed at various points.

Distribution System—Steel frame concrete throughout substation structures at Sacramento, Oakland, San Francisco, Napa, Santa Rosa and Petaluma, together with less pretentious but substantial similar structures, receive energy from the tower transmission line substations and in turn step it down into the

lower voltages for some 1,800 miles of underground and overhead circuits serving consumers.

Three submarine cables, each four miles in length, are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts, thus supplying full capacity of low cost hydro-electric power at all points served by the Great Western Power System.

Under Construction—The Company is now constructing a second hydro-electric plant which should be in operation early in 1921, to be known as the Caribou plant, at a point about 10 miles from Lake Almanor, which will use the waters at a head of 1,075 feet. The waters of Lake Almanor will be diverted through rock tunnels about 2 miles long into Butt Creek, which is confluent with the Feather River at a point 10 miles below Lake Almanor, and 40 miles north of the Big Bend plant. A dam above the station will provide the largest forebay in California, with a storage of 600 acre feet, whence the waters will flow through rock tunnels and penstocks to the wheels of the new station, there re-entering the Feather River, and becoming again available in their entirety, for the requirements not only of the Big Bend plant, but of all plants which are constructed in the future to employ the remaining 2,600 feet of head. The Caribou plant will have an initial installed capacity of 53,000 horsepower. The initial hydraulic development will permit increasing the capacity to 80,000 horsepower and duplicate tunneling will eventually raise the capacity to its ultimate maximum of 160,000 horsepower at an estimated additional cost of about $60 per horsepower.

The Company is also constructing a new 165,000 volt steel tower transmission line from the site of the Caribou station to Valona, the distributing center for the San Francisco Bay district, a distance of 192 miles.

Undeveloped—The Company owns in fee simple practically all land and rights necessary to make an ultimate development of upwards of 500,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir.

Railroad Commission—By Decision No. 6294, dated Aug. 26, 1919, authorized the Company to issue the following securities:

1.—Great Western Power Corporation to issue $2,407,000 of First Mortgage Bonds, due July 1, 1946.

2.—City Electric Company to issue $1,564,000 of First Mortgage 5% 30-year Bonds, due July 1, 1937.

3.—Great Western Power Company of California to issue $6,000,000 of 6% Series "A" 30-year Bonds, due Mar. 1, 1949, and $1,500,000 of 7% Preferred Stock.

Officers—M. Fleishhacker, Pres.; Guy C. Earl, Herbert Fleishhacker, Vice-Pres.; H. P. Wilson, Vice-Pres. & Sec.; F. M. Tompkins, Treas. & Asst. Sec.; W. H. Spaulding, Chaffee E. Hall. Asst. Secs.; L. A. Reynolds, Asst. Treas.

Executive Committee—A. C. Bedford, A. W. Burchard, W. S. Crandell, H. P. Wilson, R. B. Young.

Directors—A. C. Bedford, A. W. Burchard, Elmer H. Cox, W. S. Crandell, Guy C. Earl, Herbert Fleishhacker, M. Fleishhacker, Mark L. Gerstle, Chas. F. Hunt, James Irvine, W. H. Spaulding, H. P. Wilson, R. B. Young.

Principal Offices, 14 Sansome St., San Francisco; 50 Broad St., New York.

Annual meeting 1st Tues. in April.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$30,000,000	$ 1,338,526
Common, $100	30,000,000	27,500,000

*Preferred as to assets and dividends. Callable at 105.

Dividends—Quarterly, 7% per annum, Jan.-Apr.-July-Oct. 1.

BONDS.

Great Western Power Company of California 1st & Refunding Mortgage 6% Sinking Fund Gold. Series A.

2% Income Tax Paid by Company.

Secured by First Mortgage on new hydro-electric generating station known as "Caribou Station" now under course of construction. By deposit with Trustee of the following securities:

$2,700,000 G. W. P. Co. 1st Mtge. 5% Bonds.
$2,561,000 City Electric Co. 1st Mtge. 5% Bonds.

By lien on $651,000 G. W. P. Co. 1st Mtge. 5% Bonds, subject to lien of Calif. Elec. Generating Co. Mtge., said bonds to be deposited hereunder as released from Calif. Elec. Generating Co. Mtge.

By lien on $350,350 Consolidated Elec. Co. Gen. Mtge. 5% Bonds and the common stock of Calif. Elec. Generating Co. and Western Canal Co., subject to lien of G. W. P. Co. 1st Mtge.

By lien on all properties formerly owned by G. W. P. Co., City Elec. Co. and Consolidated Elec. Co., subject to lien of underlying bonds.

By lien on all properties hereafter to be acquired.

Dated Mar. 1, 1919. Callable on 60 days' notice on 1st of any month at 103 to Feb. 28, 1939; 102 thereafter to Feb. 28, 1948, and par thereafter. Due Mar. 1, 1949.

Interest Mar.-Sept. 1, New York, Boston, Chicago or San Francisco.

Sinking Fund—Commencing Jan. 1, 1923, and each year thereafter 1½% of the par value of all bonds outstanding under this mortgage shall be paid to Trustee, not less than one-third of this sum shall be used for the acquisition of these bonds by the purchase or call, bonds to be kept alive. Balance of funds to be used for improvements, extensions, or acquisitions which shall not be made the basis for the certification of additional bonds.

Trustee, Bankers Trust Co., New York.

Authorized and Outstanding	$6,000,000

Great Western Power Company of California 6% Convertible 10-Year Gold Debentures.
2% Income Tax Paid by Company.

Convertible at par after Nov. 1, 1917, till Nov. 1, 1920, into fully paid 7% Cumulative Preferred stock at 95.

Dated Nov. 1, 1915. Callable at 101 and interest. Due Nov. 1, 1925.

Interest May-Nov. 1, Company's Office or Agency in San Francisco or New York.

Outstanding	$4,440,900
Converted	559,100
Authorized	$5,000,000

Great Western Power Company 1st Mortgage 5% Sinking Fund Gold.
2% Income Tax Paid by Company.

Secured by mortgage on all property owned or hereafter acquired, including capital stock of subsidiary companies.

Dated July 1, 1906. Callable on and after July 1, 1912, at 106. Due July 1, 1946.

Interest, Jan.-July 1, office or agency, San Francisco, Boston, New York or London.

Sinking Fund commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

Trustee, Bankers' Trust Company, New York.

Outstanding	$20,760,000
Non-interest bearing pledged with Trustee Cal. Elec. Gen. Co.	651,000
Retired by Sinking Fund	889,000
Pledged under 1st and Refunding Mortgage	2,700,000
Authorized	$25,000,000

Securities of GREAT WESTERN POWER COMPANY OF CALIFORNIA
Bought — Sold — Quoted
STEPHENS & COMPANY
625 MARKET STREET, SAN FRANCISCO
LOS ANGELES SAN DIEGO

City Electric Company 1st Mortgage 5%. Sinking Fund 30-Year Gold.
2% Income Tax Paid by Company.

Guaranteed as to principal and interest by Great Western Power Co. under indenture dated Apr. 15, 1915.

Secured by First Mortgage on all property formerly owned by City Electric Company.

Dated July 1, 1907. Callable on and after July 1, 1912, at 105. Due July 1, 1937.

Interest Jan.-July 1, Office or Agency, New York or San Francisco.

Sinking Fund commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922, 1½%; 1923-1932, 2%; 1933-1937, 2½%.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,584,000
Retired through Sinking Fund	237,000
In Treasury	5,000
Pledged under 1st & Refunding Mortgage	2,561,000
Unissued	613,000
Authorized	$5,000,000

Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.
Income Tax Not Paid by Company.

Guaranteed, principal and interest, by Great Western Power Co.

Secured by all property formerly owned by Company, subject to underlying bonds.

Dated June 1, 1915. Callable at par on and after June 1, 1920. Due June 1, 1955.

Interest June-Dec. 1, Office or Agency, San Francisco or New York.

Sinking Fund, commencing June 1, 1920, 1% of outstanding bonds.

Trustee, Anglo California Trust Co., San Francisco.

Outstanding	$1,602,200
Held in Treasury	122,450
Pledged under G. W. P. Co. 1st Mortgage	350,350
Reserved	425,000
Authorized	$2,500,000

CALIFORNIA ELECTRIC GENERATING COMPANY.

Controlled by Great Western Power Co.

Organized under the laws of California Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 15,000 H. P. turbines direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, $100	$2,500,000	$2,500,000
Common, $100	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co.

BONDS.

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series A.
2% Income Tax Paid by Company.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co.

Secured by First Lien on generating station in Oakland and $651,000 Great Western Power Co. bonds pledged with Trustee.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 1, 1913, $28,000 annually.

Trustees, Central Trust Company, New York, and James N. Wallace.

Outstanding	$ 966,000
Reserved	300,000
Held by G. W. P. Co.	7,000
Retired through Sinking Fund	227,000
Authorized	$1,500,000

California Electric Generating Company 1st Mortgage 5%. Sinking Fund 40-Year Gold. Series B.

2% Income Tax Paid by Company.

Secured by mortgage on Steam Plant at Oakland, Cal.

Dated Sept. 1, 1908. Callable on and after Sept. 1, 1912, at 105. Due Sept. 1, 1948.

Interest, Mar.-Sept. 1, office or agency, San Francisco or New York.

Sinking Fund commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

Trustees, Central Trust Company, New York, and James N. Wallace.

Reserved for Future Acquisitions and Improvements	$3,500,000
Authorized	$3,500,000

WESTERN STATES GAS AND ELECTRIC COMPANY.
San Francisco, Cal.

Controlled by Standard Gas & Electric Co.

Organized under the laws of California, Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co. and Eureka Lighting Co. Owns and operates water-power, electric and gas utilities in central California as follows: Hydro-electric power plant on the south fork of the American River near Placerville, together with about 200 miles high voltage transmission system; gas works, power house, substations and distributing systems in Stockton; electric distributing systems in Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns, all located in the Counties of San Joaquin, Sacramento, El Dorado and Amador, with extensive transmission lines in San Joaquin, Sacramento, El Dorado and Amador Counties; the electric distributing systems in Richmond and vicinity in Contra Costa Co., and various other appurtenant properties serving diversified agricultural, manufacturing and mining industries in central California.

Has recently acquired water rights and partially developed storage reservoirs on the south fork of the American River together with approximately 200 miles of diversion ditches, the use of which will add greatly to the annual kilowatt hour output of the hydro-electric near Placerville.

Owns hydro-electric power plant on Trinity river near Junction City, Trinity Co., together with about 100 miles of high voltage transmission system; gas works and power house with distributing systems in Eureka; electric distributing systems in Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Rohnerville, and Loleta, all in Humboldt Co., Cal.

Officers—H. M. Byllesby, Pres.; J. J. O'Brien, O. E. Osthoff, Vice-Pres.; Samuel Kahn, Vice-Pres., Treas. & Gen. Mgr.; Allen L. Chickering, Sec.

H. L. Jackman, Mgr. Eureka Division; Samuel Kahn, Mgr. Stockton Division; G. N. Rooker, Mgr. Richmond Division.

Directors—H. M. Byllesby, Allen L. Chickering, Samuel Kahn, O. E. Osthoff, B. F. Wellington, Jr.

Head office, 1232 Merchants Exchange Bldg., San Francisco.

Head office for Humboldt district, Eureka, Cal.
Head office for remainder of properties, Stockton, Cal.
Annual meeting, Nov. 15.

Capital.	Authorized.	Outstanding.
Shares, Preferred 7% Cumulative, $100	$10,000,000	*$2,906,000
Common, $100	5,000,000	3,231,500

*$593,000 in Treasury of Company.
Dividends—Preferred, 7% per annum, quarterly, Jan.-Apr.-July-Oct. 15.
Common, monthly, 2¼% per annum from Oct. 1, 1915.

Earnings (All Companies)—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Depreciation.	Balance.
1914	$1,082,457	$605,802	$476,655	$268,381	$60,000	$148,274
1915	1,138,817	595,201	543,616	276,036	60,000	207,580
1916	1,205,694	621,442	584,252	284,664	90,000	209,588
1917	1,270,176	658,086	612,090	295,147	60,000	256,943
1918	1,456,568	808,113	648,455	336,215	62,500	249,740
1919	1,691,661	1,013,340	678,321	362,608	72,500	243,213
1920	1,996,481	1,176,521	819,960	384,789	82,500	302,289

BALANCE SHEET, MAR. 31.

Assets.	1919.	1920.
Property, Rights and Franchises	$12,021,962	$12,518,093
Discount on Securities and Expenses	671,014	627,463
Bonds Redeemed	179,000	210,000
Bonds in Treasury and Preferred Stock	128,400	645,500
Sinking Funds	4,480	3,028
Cash	155,801	205,436
Notes Receivable	996	1,285
Accounts Receivable	179,824	183,992
Materials and Supplies	135,616	185,150
Prepaid Insurance	4,680	5,366
Suspended Accounts	17,036	48,822
Bonds Deposited as Collateral	959,000	959,000
Total Assets	$14,457,809	$15,593,135
Liabilities.		
Preferred Stock	$ 2,303,000	$ 2,906,000
Common Stock	3,231,500	3,231,500
Bonds	5,860,500	5,828,500
Western States 5-Yr. Notes 6½%	690,000	690,000
Notes, 10-Year 6%	1,564,000	1,564,000
Accounts Payable	98,511	274,704
Notes Payable	45,000	295,000
Interest and Dividends Accrued	141,554	142,236
Taxes Accrued	64,476	68,757
Consumers Deposits	18,972	22,174
Unclaimed Checks	830	.....
Depreciation Reserves	347,910	392,833
Surplus	91,556	177,431
Total Liabilities	$14,457,809	$15,593,135

BONDS.

As of Mar. 31, 1920.

American River Electric Company 1st Mortgage 5%.
Income Tax Not Paid by Company.

Secured by First Mortgage on property of American River Elect. Co.
Dated July 1, 1903. Due July 1, 1933. Callable after 5 and before 11 years from date at 110; after 11 and before 21 years at 107½; then at par plus

$7.50 per year for each year between date redemption and date of maturity.

Interest Jan.-July 1, Union Trust Co., San Francisco.

Sinking Fund provides for cash payments between 1908 and 1932 of an amount in cash equal to half the bonds outstanding, to be invested in bonds of this issue, bonds to be kept alive.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 270,000
Bonds in Sinking Fund	210,000
Owned by Western States G. & E. Co.	520,000
Authorized	$1,000,000

Western States Gas & Electric Company 1st and Refunding Sinking Fund 5% Gold.

2% Income Tax Paid by Company.

Dated June 1, 1911. Callable at 105 by lot on any interest date. Due June 1, 1941.

Interest June-Dec. 1, Girard Trust Co., Philadelphia.

Sinking Fund payable on the 1st of June and December as follows: Dec. 1, 1912, to June 1, 1914, inclusive, ½% of bonds certified; Dec. 1, 1914-June 1, 1919, 1% of bonds certified; Dec. 1, 1919-June 1, 1941, 1¾% of bonds certified.

Outstanding	$ 4,337,000
Bonds in Treasury	52,500
Reserved for Refunding Bonds of American River Electric Co.	452,000
Reserved for Future Extensions	4,199,500
Deposited as Collateral to 6½% 5-Year Notes	959,000
Authorized	$10,000,000

NOTES.

Western States Gas & Electric Company 10-Year 6% Gold Notes.

2% Income Tax Paid by Company.

Dated Feb. 1, 1917. Callable on 30 days notice prior to Feb. 1, 1921, at 102; after that and prior to Feb. 1, 1925, at 101; after that at par. Due Feb. 1, 1927

Interest Feb.-Aug. 1, Guaranty Trust Co., New York.

Trustee, Guaranty Trust Co., New York.

Outstanding	$1,564,000
Unissued	3,436,000
Authorized	$5,000,000

Western States Gas & Electric Company 5-Year 6½% Collateral Trust Notes.

2% Income Tax Paid by Company.

Secured by sufficient First & Refunding Mortgage 5% bonds to make notes legal investment for savings banks in California.

Dated Aug. 1, 1918. Callable on any interest date prior to Feb. 1, 1921, at 102; thereafter, but prior to Feb. 1, 1923, at 101; on Feb. 1, 1923, at 100½. Due Aug. 1, 1923.

Interest Feb.-Aug. 1, Union Trust Co., San Francisco.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 690,000
Reserved	810,000
Authorized	$1,500,000

WESTERN STATES GAS & ELECTRIC COMPANY
6½% Collateral Trust Notes—Due Aug. 1, 1923
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE
PORTLAND

WESTERN STATES LIFE INSURANCE COMPANY.
San Francisco, Cal.

Organized under the laws of California, Oct. 11, 1909. Conducts a Life Insurance business.

Officers—H. J. Saunders, Pres. & Gen. Mgr.; Marshall C. Harris, Geo. M. Perine, Vice-Pres.; T. G. Crothers, Vice-Pres. & Gen. Counsel; John V. Hawley, Sec. & Treas.

Directors—F. N. Belgrano, Jr., J. R. Carrick, Wm. H. Crocker, Geo. E. Crothers, T. G. Crothers, W. P. Filmer, L. R. Fischbeck, Henry Walter Gibbons, Edmond Godchaux, Marshall C. Harris, John Hancock, Geo. H. Kahn, Arthur D. King, E. E. Long, Leopold Michels, H. F. Milliken, W. J. Mortimer, Geo. M. Perine, H. J. Saunders, E. C. Voorheis, A. G. Wishon.

Head office, 995 Market St., San Francisco.

Annual meeting 1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $10	$1,000,000	$1,000,000

FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

Income.	1918.	1919.
New Premiums (Less Re-Insurance)	$ 198,438	$ 312,811
Renewal Premiums (Less Re-Insurance)	802,171	932,638
Interest	178,385	232,267
From All Other Sources	115,241	154,712
Total Income	$1,294,235	$1,632,428
Disbursements.		
Paid Policy Holders	$ 425,646	$ 513,266
Taxes, Licenses and Fees (State and Municipal)	24,429	32,465
Dividends Paid	.....	30,000
Medical and Legal Fees and Expenses	15,076	21,028
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and All Expenses of Management and Supervision and all other Disbursements	286,162	384,022
Total Disbursements	$ 751,313	$ 980,781

Gross Increase.	1918 over 1917.	1919 over 1918.
Admitted Assets	$ 550,099	$ 668,014
Premium Income	73,112	244,840
Interest Income	47,456	53,882
Reserves	447,332	580,574
Paid For Insurance in Force	4,553,667	6,576,284

BALANCE SHEET, DEC. 31.

Gross Admitted Assets.	1918.	1919.
Loans on Real Estate, First Mortgage	$2,292,065	$2,190,650
Bonds and Notes	736,472	797,870
Home Office Building and Other Real Estate	.....	723,471
Stocks Owned (National Bank)	16,537	.....
Policy Loans	.....	300,224
Accrued Interest on Invested Funds and Other Assets	119,878	149,930
Cash in Banks and Offices	106,021	15,923
All Other Assets	275,241	36,742
Total Assets	$3,546,214	$4,214,810

Liabilities.	1918.	1919.
Capital Stock	$1,000,000	$1,000,000
Reserve on Policies (Computed According to Legal Standard) and All Other Policy Liabilities	2,426,065	3,070,187
All Other Liabilities	120,149	144,623
Total Liabilities	$3,546,214	$4,214,810

WHITTIER WATER COMPANY.

Whittier, Cal.

Organized under the laws of California Apr. 18, 1907, as a mutual water company. In June, 1913, articles of incorporation amended to enable it to sell water to any consumers. Owns approximately 538½ acres of water-bearing land, about 400 acres in the San Gabriel River wash, 9 miles north of Whittier, 80 acres 5 miles N. W. of Whittier, 40 acres 2 miles S. W. of Whittier; also 40 acres citrus land and 4 lots in the city of Whittier, all in Los Angeles County. Also owns stocks in other corporations valued at about $30,000. Serves territory adjacent to Whittier in Los Angeles and Orange Counties. About 4,000 acres of citrus and walnut lands are irrigated from system.

Officers—George Chaffey, Pres.; J. B. Chaffey, Vice-Pres.; A. M. Chaffey, Sec. & Treas.; C. E. Seares, Asst. Sec.

Directors—James S. Bennett, A. M. Chaffey, George Chaffey, J. B. Chaffey, C. E. Seares.

Head office, Whittier, Cal.

Annual meeting 3rd Tues. in April.

Capital.	Authorized.	Outstanding.
Shares, $50.00	$200,000	$200,000

Earnings—Year ended Dec. 31.

	Gross Revenues.	Op. Exp. & Taxes.	Gross Income.	Interest etc.	Net Income.
1914	$107,748	$74,615	$33,133	$15,420	$17,713
1915	108,894	71,623	37,271	12,724	24,547
1916	116,693	73,501	43,192	14,342	28,850
1917	134,317	96,679	37,638	15,891	21,747
1918	129,610	95,416	34,194	18,783	15,411
1919	113,218	104,591	8,627	16,825	*8,198

*Deficit.

BONDS.

Whittier Water Company 1st Mtge. 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company now owned or hereafter acquired.

Dated July 1, 1907. Not callable. Due, $7,500 July 1, 1918 and $7,500 July 1 of each year thereafter to and including July 1, 1937.

Interest, Jan.-July 1, Citizens National Bank, Los Angeles.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding	$135,000
Retired	15,000
Authorized	$150,000

WILLIAM CLUFF COMPANY.
San Francisco.

Organized under the laws of Delaware, October 18, 1919. Conducts wholesale grocery business, ranks as one of the three largest wholesale grocers west of the Rocky Mountains, maintains large plants in San Francisco, and Oakland, and its sales organization is active on the Pacific Coast, Hawaii, Philippine Islands and Alaska.

Officers—California Cluff, Pres.; P. T. Cumberson, Vice-Pres. & Gen. Mgr.; W. H. Newell, Treas.; Roger Lennon, Sec.

Directors—W. K. Brackett, C. W. Browne, S. A. Clarke, California Cluff, M. C. Cumberson, P. T. Cumberson, Roger Lennon, W. H. Newell, Joseph Watkins.

Head Office, 101 Mission St.

Annual meeting, 1st Wed. in Oct.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$400,000	$400,000
Common, $100	800,000	400,000

Preferred Stock Provisions—Preferred both as to assets and earnings.

Callable as a whole or in part at 102½ and accrued dividend on thirty days' notice.

Sinking Fund, Nov. 1 each year; 1921-1922, $20,000; 1923-1929, $25,000; 1930-1935, $30,000; 1936, $15,000.

Dividends—Preferred, quarterly 7% per annum from Oct. 15, 1919.

Earnings—Year ended Dec. 31.

1918, Net Profit, after depreciation and taxes	$106,724
1919, Net Profit, after depreciation and taxes	107,760

WILSON & CO., INC.
Chicago, Ill.

Organized under the laws of New York, April 7, 1910. Owns large meat packing plants in New York, Chicago and Kansas City, and directly or through subsidiary companies owns plants in Oklahoma City, Sioux Falls, S. D., Los Angeles, Cal., Albert Lea, Minn., Natchez, Miss., and 120 distributing branches throughout the United States.

Officers—Thos. E. Wilson, Pres.; V. D. Skipworth, Geo. H. Cowan, A. E. Peterson, A. Lowenstein, J. Moog, Vice-Pres.; Geo. D. Hopkins, Sec. & Asst. Treas.; Wm. C. Buethe, Treas.

Directors—W. R. Begg, Wm. C. Buethe, Wm. P. Conway, M. S. Loeb, W. A. Lynde, Murdo MacKenzie, C. H. Peck, C. I. Stralem, E. R. Tinker, Jr., Elisha Walker, Thomas E. Wilson.

Head office, 47th St. & Ashland Ave., Chicago, Ill.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$12,000,000	$10,369,900
Common, no par value	500,000 shs.	200,000 shs.

Preferred Stock Provisions—Sinking Fund annually, commencing Jan. 31, 1914, in 1914, 1915, and 1916, 1% of amount of Preferred Stock outstanding on Dec. 31 preceding, shall be applied to purchase or redemption of Preferred stock, 2% in 1917 and thereafter.

Callable at 125%.

Dividends—Preferred, quarterly, 7% per annum from Jan. 1.

WILLIAM CLUFF CO. 7% CUMULATIVE PREFERRED STOCK
Entire Issue Underwritten in November, 1919, By
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
SEATTLE PORTLAND
SAN FRANCISCO

SURPLUS ACCOUNT

Balance at Dec. 28, 1918		$19,789,233
Deduct—Contribution to Employees' Pension Fund		50,000
		$19,739,233
Profits from Operation and Investments, year ended Dec. 27, 1919, less interest on Current Indebtedness and Provisions for Depreciation and Federal Taxes	$5,165,889	
Interest on Bonded Indebtedness	2,394,563	2,771,326
		$22,510,559
Dividends Paid—Preferred Stock	$ 733,294	
Common Stock	750,000	1,483,294
Balance at Dec. 27, 1919		$21,027,265

BONDS.

Wilson & Co., Inc., 1st Mtge. 6% 25-Year Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on practically all property subject only to certain small prior liens and also by first collateral lien (through pledge of entire issues of bonds and capital stock) on plants in Oklahoma and Los Angeles.

Dated Apr. 1, 1916. Callable on eight weeks notice at 107½. Due Apr. 1, 1921.

Interest Apr.-Oct. 1, New York or Chicago.

Sinking Fund, commencing Nov. 30, 1917, and each year thereafter, cash equal to 1% of all bonds outstanding shall be paid to Trustee for the purchase of bonds at not to exceed their redemption price, bonds to be kept alive and interest added to sinking fund.

Amount in Sinking Fund Dec. 31, 1919 ..... $626,953

Trustee, Guaranty Trust Co., New York.

Outstanding	$20,645,000
Unissued	4,355,000
Authorized	$25,000,000

Wilson & Co., Inc., 10-Year Convertible Sinking Fund 6% Gold. Income Tax Not Paid by Company.

Dated Dec. 1, 1918. Callable at 60 days' notice on June 1, 1919, at 105 and interest and on any interest date thereafter at 105 less ½ of 1% for each year or part thereof after June 1, 1919. Due Dec. 1, 1928.

Interest June-Dec. 1, in New York.

Convertible into Common stock at the rate of ten shares stock for each $1,000 bond.

Sinking Fund, on Mar. 1, annually $1,500,000, 1921-1925; $2,000,000, 1926-1928, such sums to be applied to the purchase or redemption of this issue.

Trustee, Guaranty Trust Co., New York.

Authorized and Outstanding $20,000,000

WILLOW POINT RANCH.
Yolo County, Cal.

BONDS.

Willow Point Ranch 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Mortgagor.

Secured by First Mortgage on 1,150 acres of improved and producing farm land owned by I. B. Parsons. Located in Yolo County, twelve miles south from Sacramento.

Original Market—Willow Point Ranch 1st Mtge. 6% Serial Gold Bonds—Offered in November, 1919, by

BLANKENHORN-HUNTER-DULIN CO.

LOS ANGELES SAN FRANCISCO — INVESTMENT SECURITIES — PASADENA SAN DIEGO

Dated Nov 1, 1919. Callable as a whole or in part at 101 and interest. Due serially Nov. 1 each year, $5,000 1920-1928, $55,000 1929.
Interest May-Nov. 1, Anglo California Trust Co., San Francisco, or Los Angeles Trust & Savings Bank, Los Angeles.
Trustee, Anglo California Trust Co., San Francisco.
Authorized and Outstanding.....$100,000

THE WILSHIRE BOULEVARD HOTEL COMPANY OF LOS ANGELES.

Organized under the laws of California. April 3, 1919.
Owns and operates the Alexandria Hotel, a modern, fireproof, seven-story building occupying the leasehold estate at the S. W. cor. of Fifth and Spring Sts., Los Angeles. The company is now building and will operate the Ambassador Hotel of Los Angeles, upon its completion about Dec. 1, 1920, on a 21-acre tract of land on Wilshire Boulevard, Los Angeles.
Officers—S. W. Straus, Pres.; Vernon Goodwin, Vice-Pres.; G. A. Sholem, Sec & Treas.
Directors—Vernon Goodwin, G. A. Sholem, S. W. Straus.
Head office, Alexandria Hotel, Los Angeles.
Annual meeting, 1st Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, $100	$4,500,000	$4,500,000

BALANCE SHEET, APR. 1.

Assets.	1920.
Accounts Receivable—Guests	$ 55,354
Accounts Receivable—Misc.	13,390
Inventories	94,657
Cash	357,982
San Gabriel Valley Club Stock	200
Prepaid Ground Leases	280
Prepaid Insurance	13,674
General Office	252,932
Total	$788,469
Liabilities.	
Accounts Payable	$ 51,641
Vouchers Accrued	110,910
Guests Deposit	8,189
Store Rents Paid in Advance	9,225
Stock Payments in Suspense	700
Depreciation Reserve	90,000
Surplus	517,805
Total	$788,469

BONDS.

The Wilshire Hotel Company 1st Mortgage 6% Serial.
Company Pays Normal Income Tax to the Extent of 4%.

Secured by First Mortgage on all property of Company.
Dated April 15, 1919. Callable at 102.
Due April 1, $175,000 each year 1922 to 1933 inclusive, $1,400,000 1934.
Interest Apr. Oct. 15, at offices of S. W. Straus & Co.
Trustee, S. W. Straus, Chicago.
Authorized and Outstanding.....$3,500,000

First Mortgage 6% Serial Bonds Secured by Improved Income Producing City Real Estate
Established 1882 **S. W. STRAUS & CO.** Incorporated
San Francisco, New York, Chicago, Detroit, Minneapolis, Los Angeles
THIRTY-EIGHT YEARS WITHOUT LOSS TO ANY INVESTOR

YOSEMITE VALLEY RAILROAD COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 13, 1902. Owns in fee and operates 79.17 miles first-class standard-gauge steam railroad from Merced, through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced.

Officers—F. G. Drum, Pres.; H. L. Tevis, Vice-Pres.; Thomas Turner, Treas.; J. A. Keck, Aud.; O. W. Lehmer, Supt.

Directors—W. H. Crocker, F. G. Drum, John S. Drum, Fred T. Elsey, Mrs. P. M. Rideout, Thomas Turner, H. L. Tevis.

Head office, 485 California St., San Francisco.

Annual meeting in April.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	*$5,000,000

*$931,500 held in Treasury.

Earnings—Year ended June 30.

	Gross.	Op Exp. Taxes and Maintenance.	Net.	Interest, etc.	Deficit.
1912	$270,616	$129,674	$140,942	$231,076	$ 90,134
1913	278,354	139,597	138,757	240,034	101,277
1914	274,967	153,276	121,691	218,579	96,888
1915	324,273	205,666	118,607	158,025	39,418
1916	431,052	191,931	239,121	150,459	*88,662
Year ended Dec. 31.					
1916	$360,421	$190,950	$169,471	$208,881	$39,410
1917	313,391	169,361	144,030	258,399	114,369
1918	223,106	159,962	63,144	253,657	190,513
1919	341,231	214,319	126,912	255,357	128,445

*Balance.

BONDS.

Coupons due Jan. 1, 1920, had not been paid up to May 1, 1920, but the Management hoped to cure the default before July 1.

Yosemite Valley Railroad First 5%.
2% Income Tax Paid by Company.

Secured by First Lien on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

Dated Dec. 30, 1905. Not callable. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, 1911-1915, ½ of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935, 2½%. Should retire 40% of issue.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $3,000,000

Mortgage closed.

Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.
Interest Coupons Not Paid.

Dated Aug. 31, 1907. Callable at par and accrued interest. Due Jan. 1, 1936.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Sinking Fund, commencing Dec. 1, 1915, annually for 5 years ½ of 1% of bonds outstanding; 1920-1924, inclusive, 1% annually; 1925-1934, inclusive, 2% annually.

Trustee, Mercantile Trust Company, San Francisco.

Authorized and Outstanding $2,000,000

ZELLERBACH PAPER COMPANY.
San Francisco, Cal.

Organized under the laws of California May 23, 1907. Deals in paper of every description, paper products and twine. Operates branches in Los Angeles, Oakland, Fresno, San Diego, Cal., Portland, Ore., Seattle, Tacoma and Spokane, Wash., Salt Lake, Utah. Owns manufacturing plants operating under the name of National Paper Products Co. at San Francisco and Stockton, Cal., and Carthage, N. Y. Manufactures corrugated and fibre board, corrugated and fibre containers, paper cans and tubes, paper towels, envelopes, towel and toilet tissue paper.

Officers—I. Zellerbach, Pres.; M. M. Cohn, M. R. Higgins, Vice-Pres.; A. Van der Zwiep, Sec.; S. Sonnenberg, Treas. & Asst. Sec.; J. D. Zellerbach, H. L. Zellerbach, C. R. Crosby, Asst. Secs.

Directors—J. Y. Baruh, M. M. Baruh, M. M. Cohn, A. Englander, M. R. Higgins, H. H. Zellerbach, I Zellerbach.

Head office, 534 Battery St., San Francisco.

Annual meeting, 4th Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, $100	$2,500,000	$2,500,000
Common, $100	7,500,000	4,000,000

Feb. 25, 1920, capital increased from $6,000,000 to $10,000,000.

Preferred Stock Provisions—Non-assessable by Company, preferred both as to assets and earnings.

No stock can be authorized during the life of this Preferred Stock which is prior to or on a parity with it, without the written consent of two-thirds of the outstanding Preferred Stock.

No dividend may be paid or set apart on the Common Stock if a quarterly preferred dividend or one annual Sinking Fund payment is in arrears.

Redeemable in part or as a whole at 105 and accrued dividend. Annual Sinking Fund commencing Feb. 1, 1921, amounting to not less than $166,500 will be used to retire stock.

Dividends—Preferred, quarterly, Feb.-May-Aug.-Nov. 1, 7% per annum.

Common, quarterly, Feb.-May-Aug.-Nov. 1, 8% per annum.

Net Earnings—Year ended April 30. 1915, $275,521; 1916, $538,585; 1917, $1,481,359; 1918, $1,165,446; 1919, $476,139. Six months ended Oct. 31, 1919, $657,215

ZELLERBACH PAPER CO. 7% PREFERRED STOCK
Entire Issue Underwritten in February, 1918, By

NEW YORK
LOS ANGELES

BLYTH, WITTER & CO.

SEATTLE
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SAN FRANCISCO

SECTION SIX

SUGAR CORPORATIONS

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SAN FRANCISCO, CALIFORNIA

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THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR TEN YEARS FROM SEPTEMBER 30, 1910, TO OCTOBER 1, 1918, AND THE YEAR 1919.

HAWAII	1910 Tons	1911 Tons	1912 Tons	1913 Tons	1914 Tons	1915 Tons	1916 Tons	1917 Tons	1918 Tons	*1919 Tons
Olaa Sugar Co., Ltd.	19483	24026	22941	27399	25736	27406	26476	26698	20212	26184
Onomea Sugar Co	12843	16230	17454	16884	19600	21320	18732	21067	16923	19698
Paauhau Sugar Plantation Co.	7493	8411	11391	9958	10767	10073	7859	10868	5140	6483
Honokaa Sugar Co	7562	9134	8259	10103	7272	8613	7203	9031	4696	7290
Hutchinson Sugar Plantation Co.	6580	6659	8002	5510	5909	6781	9723	6647	5645	8012
MAUI										
Hawaiian Commercial & Sugar Co. / Kihei Plantation Co. Ltd	56865	55050	60010	50310	56500	56780	59035	53812	57750	49600
Pioneer Mill Co., Ltd	27299	29174	28335	27804	28302	33302	32753	33279	29386	29858
OAHU										
Honolulu Plantation Co	18373	17143	18692	19337	20154	18233	20586	21562	22042	20320
Oahu Sugar Co., Ltd.	29296	33243	33472	28142	33474	29609	33625	37211	50005	43980
KAUAI										
Hawaiian Sugar Co	23422	24975	22221	23308	26826	24706	23194	23534	22763	21103
Kilauea Sugar Plantation Co.	4102	5471	5543	5451	6426	6733	5216	5924	5335	4756

*Year ended Dec. 31.

ALAMEDA SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1889. Owns beet sugar factory at Alvarado, Alameda Co., Cal., where beet sugar is manufactured by continual process. Controls through Alameda Farms Co., all the stock of which it owns 10,379 acres in Sutter County, Cal.

Purchased Feb. 28, 1920, the Tracy Factory and site of 88 acres.

Officers—C. H. Crocker, Pres.; E. R. Lilienthal, 1st Vice-Pres.; P. C. Drescher, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Gen. Mgr.

Directors—C. W. Conlisk, Charles H. Crocker, P. C. Drescher, A. Haas, F. M. Lewis, E. R. Lilienthal, Geo. E. Springer.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,500,000	$1,500,000

Increased in June, 1910, from $750,000.

Assessments of $2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916.

Dividends—Discontinued July, 1918. Monthly 20 cents per share from Dec. 25, 1917, to June, 1918, incl.

8% per annum from Apr. 1, 1912, to Apr. 1, 1913. Irregular previously.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Credit.	1918.	1919.
Net Profits for Year	$ 5,103	$ 42,330
Interest on Bonds in Sinking Fund	7,551	.....
Balance from Previous Year	645,132	534,772
	$ 657,786	$ 577,102
Debit.		
Beet Seed Experiment	$ 6,976	$ .....
Dividends	72,000	.....
Miscellaneous	582	.....
Depreciation to Dec. 31, 1917, Alameda Farms Co., not previously charged off	.....	48,330
Depreciation Alameda Farms Co., 1918-1919	.....	23,766
Depreciation and Obsolescence	43,457	61,875
	$ 123,015	$ 133,971
Credit Balance, Dec. 31	$ 534,772	$ 443,131

CONSOLIDATED BALANCE SHEET, DEC. 31.

Alameda Sugar Co. and Alameda Farms Co.

Assets.	1918.	1919.
Property, Farm, Equipment and Livestock	$2,159,867	$2,129,536
Warrants Reclamation District No. 70	13,380	1,955
Investments	63,000	56,000
Alameda Farms Co. Bonds in Sinking Fund	132,000	140,000
Deferred Charges	5,094	38,119
Expenditures on Growing Crop	71,705	25,516
Material and Supplies	193,925	88,804
Sugar and Molasses	435,096	526,514
Accounts and Bills Receivable	277,507	73,680
Interest and Sinking Fund Deposits	1,639	2,141
Cash and in Banks	54,608	20,832
Total Assets	$3,407,821	$3,103,097

Liabilities.	1918.	1920.
Capital Stock	$1,500,000	$1,500,000
Funded Debt, Alameda Farms Co. Bonds	600,000	600,000
Bond Interest Accrued	3,000	3,000
Bills and Accounts Payable, including Wages	770,049	556,967
Surplus	534,772	443,130
Total Liabilities	$3,407,821	$3,103,097
Note—		
Written Off for Depreciation	$ 43,457	$ 133,971
Written Off Previously	607,361	650,818
Total	$ 650,818	$ 784,789

ALAMEDA FARMS COMPANY.

Controlled by Alameda Sugar Co. through stock ownership.

Organized under the laws of California Aug. 5, 1911. Owns 10,379 acres of land in Sutter County, Cal., where sugar beets and other agricultural products are raised, Alameda Sugar Co. manufacturing the beets into sugar.

Officers—C. H. Crocker, Pres.; E. R. Lilienthal, Vice-Pres.; George E. Springer, Sec. & Gen. Mgr.

Directors—Charles H. Crocker, P. C. Drescher, F. M. Lewis, E. R. Lilienthal, Geo. E. Springer.

Head office, Alaska Commercial Bldg.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$1,500,000	$1,500,000

BONDS.

Alameda Farms Company 1st Mortgage 6% Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Company.

Dated June 1, 1913. Callable at 105. Due June 1, 1933.

Interest June-Dec. 1, Union Trust Company, San Francisco.

Sinking Fund, commencing June 1, 1918, 6% of bonds outstanding annually.

Trustee, Union Trust Co., San Francisco.

Outstanding	$ 795,000
In Sinking Fund	140,000
In Company Treasury	35,000
Reserved	530,000
Authorized	$1,500,000

CALAMBA SUGAR ESTATE.
San Francisco, Cal.

Organized under the laws of Philippine Islands as a Trust Estate June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 5,600 acres under cultivation; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head office, Pacific Commercial Co., Manila, P. I.

San Francisco office, 310 California St., San Francisco.

Annual meeting, 3rd Tues. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,000,000	$771,900
Common, no par value	50,000 shares	50,000 shares

Dividends—Preferred, 7% per annum, semi-annually, Jan.-July 2.

PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

	1919.
Net Profit—Sugar Sales	$1,137,751
Molasses Sales	80,880
Land and Building Rentals	3,463
Unclaimed Wages	527
Miscellaneous Income	2,706
Net Profit to Surplus	$1,225,327

CONDENSED BALANCE SHEET, SEPT. 30.

Assets.	1919.
Mill	$1,273,238
Lands and Improvements	1,287,800
Buildings	224,826
Railroad and Rolling Stock	646,404
Miscellaneous Equipment	140,792
Livestock	81,717
Material and Stores	250,316
Sugar in Warehouse and Afloat	774,121
Accounts Receivable	355,573
Cash on Hand	23,319
Crop Accounts	417,169
Bond Investments	309,350
Pampanga Sugar Mills	1,500,000
Deferred Charges	147,011
Total Assets	$7,431,636
Liabilities.	
Preferred Stock	$ 771,900
Bonds	1,224,000
Drafts Payable	881,016
Pacific Commercial Co., Draft Account	204,811
Accounts Payable	1,265,142
Interest & Taxes Accrued	37,969
Sundry Reserves	70,573
Surplus	2,976,225
Total Liabilities	$7,431,636

BONDS.

Calamba Sugar Estate 20-Year 1st Mortgage and Sinking Fund Gold. Income Tax Not Paid by Company.

Secured by First Mortgage on all property of Estate.

Dated Jan. 15, 1914. Callable at 105. Due Jan. 15, 1934.

Interest, 6%, Jan.-July 15, Anglo California Trust Co., San Francisco.

Sinking Fund: 1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.

Trustee, Tilden C. Tognazzini; Anglo California Trust Co., Certifying Agent.

Outstanding	$1,224,000
Treasury	236,000
Retired by Sinking Fund	40,000
Authorized	$1,500,000

CALIFORNIA AND HAWAIIAN SUGAR REFINING COMPANY.
San Francisco, Cal.

Organized under the laws of California, Nov. 20, 1897, as California Beet Sugar & Refining Co.; name changed June 14, 1899. Owns sugar refinery, warehouses, etc., at Crockett, Contra Costa County, Cal. Refines Hawaiian sugar.

Officers—W. M. Alexander, Pres.; A. P. Welch, 1st Vice-Pres.; Warren D. Clark, 2nd Vice-Pres.; P. A. Drew, 3rd Vice-Pres.; Warren H. McBryde, Sec.; F. B. Anderson, Treas.; G. M. Rolph, Gen. Mgr.; W. R. K. Young, Asst. Mgr.

Directors—W. M. Alexander, Frank B. Anderson, Warren D. Clark, P. A. Drew, R. T. Rolph, Rufus P. Spalding, Andrew P. Welch.

Head office, 230 California St.

Annual meeting 2nd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$7,500,000

Dividends—Discontinued Aug., 1915. 6% per annum from Oct. 1, 1913, to Aug., 1915.

HAWAIIAN COMMERCIAL AND SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California Apr. 3, 1882. Owns a plantation of 26,750 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	26,750	Fee Simple	16,500
Leased	4,517	Leased	2,400
Total	31,267	Total	18,900

Officers—F. F. Baldwin, Pres. & Mgr.; W. M. Alexander, 1st Vice-Pres.; R. T. Rolph, 2nd Vice-Pres.; R. O. Hogg, Sec.; The Bank of California, N. A., Treas.

Directors—W. M. Alexander, F. B. Anderson, F. F. Baldwin, Elmer E. Paxton, R. T. Rolph, Henry St. Goar, E. M. Walsh.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
400,000 Shares, $25	$10,000,000	$10,000,000

Previous to Apr. 19, 1909, Capital was 100,000 Shares of $100.

Dividends—Monthly, 5th, 25 cents per share from Oct., 1914.

1882 to 1907, inclusive	$ 3,935,000
1908—6 of 65 cents, 6 of 80 cents, 1 extra of $2.50	1,120,000
1909—4 of 80 cents (old capitalization), then on new capitalization 8 of 20 cents, 2 extra of 50 cents each	1,360,000
1910—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1911—12 of 25 cents, 2 extra of 25 cents each, 1 extra of 50 cents	1,600,000
1912—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1913—6 of 25 cents, 6 of 15 cents each	960,000
1914—9 of 15 cents, 3 of 25 cents, 2 extra of 50 cents each	1,240,000
1915—12 of 25 cents, 4 extra of 50 cents each	2,000,000
1916—12 of 25 cents, 1 extra of 50 cents, 3 extra of $1 each	3,000,000
1917—12 of 25 cents, 3 extra of 50 cents each	1,800,000
1918—12 of 25 cents, 2 extra of 50 cents each	1,600,000
1919—12 of 25 cents; 2 extra of 50 cents each	1,600,000
Total Dividends to Jan. 1, 1920	$25,415,000

Extra, May 5, 1920, $1.25 per share.

Extra, June 5, 1920, $1.25 per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1900	$ 600,000	$ 13,182	$ 613,182	18,718
1901	150,000	1,199	151,199	23,936
1902	.....	332,217	332,217	18,393
1903	.....	668,649	668,649	31,670
1904	.....	682,870	682,870	29,940
1905	735,000	657,924	1,392,924	39,394
1906	780,000	253,294	1,033,294	43,653
1907	780,000	245,663	1,025,663	43,872
1908	1,120,000	966,473	2,086,473	56,150
1909	1,360,000	223,150	1,583,150	52,725
1910	1,600,000	661,007	2,261,007	56,865
1911	1,600,000	264,432	1,864,432	55,050
1912	1,600,000	576,591	2,176,591	60,010
1913	960,000	*80,581	879,419	50,310
1914	1,240,000	107,368	1,347,368	56,500
1915	2,000,000	804,735	2,804,735	56,780
1916	3,000,000	567,755	3,567,755	59,035
1917	1,800,000	464,392	2,264,392	53,812
1918	1,600,000	280,120	1,880,120	57,750
1919	1,600,000	745,080	2,345,080	49,600

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Permanent Improvements	$ 9,540,141	$ 9,748,403
Growing Crops	2,180,015	2,694,368
Investments	2,088,243	2,507,054
Inventories	925,752	884,705
Cash on Hand	1,600,523	1,277,609
Total Assets	$16,334,674	$17,112,139
Liabilities.		
Capital Stock	$10,000,000	$10,000,000
Surplus	2,730,268	3,475,348
Plantation Payroll	92,771	110,836
Suspense	36,614	.....
Personal Accounts	.....	63,508
Reserve for Depreciation	2,375,307	2,618,255
Reserve for Taxes on Profits	1,099,714	844,192
Total Liabilities	$16,334,674	$17,112,139

HAWAIIAN SUGAR COMPANY.
Honolulu, T. H.

Organized in Honolulu, Oct. 30, 1889. Leases sugar plantation of 6,298 acres. Lease on 511 acres expires Jan. 1, 1921; 5,787 acres Jan. 1, 1939. At Makaweli, Kauai.

Officers—J. Waterhouse, Pres.; C. H. Cooke, 1st Vice-Pres.; A. F. Judd, 2nd Vice-Pres.; C. R. Hemenway, Treas.; John Guild, Sec.; D. B. Murdoch, Aud.; B. D. Baldwin, Gen. Mgr.

Directors—C. H. Cooke, John Guild, F. M. Hatch, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head office, Honolulu, T. H.

Transfer office, Alexander & Baldwin, Ltd., Alaska Commercial Bldg., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
150,000 Shares, $20	$3,000,000	$3,000,000

Capital increased June 20, 1910, from 100,000 shares to 150,000.

Dividends—Monthly, 15th, 20 cents per share, from Mar. 15, 1919, 30 cents per share previously.

1905—5 of 20 cents; 7 of 40 cents	$380,000
1906—12 of 30 cents	360,000
1907—8 of 30 cents; 4 of 20 cents	320,000
1908—12 of 30 cents	360,000
1909—12 of 30 cents; 2 extra of 60 cents each	480,000
1910—6 of 40 cents; 1 extra of 60 cents to July 1, 1910	300,000
6 of 30 cents; 1 extra of 40 cents to Dec. 31	330,000
1911—12 of 30 cents; 3 extra of 40 cents each; 1 extra of $1.00	870,000
1912—12 of 30 cents, 1 extra in June of 40 cents	600,000
1913—6 of 30 cents; 6 of 20 cents each	450,000
1914—9 of 20 cents; 3 of 30 cents; 1 extra of 80 cents; 1 extra of 70 cents	630,000
1915—12 of 30 cents; 2 extra of $1.00	840,000
1916—12 of 30 cents; 2 extra of 50 cents; 2 extra of $1.20	1,050,000
1917—12 of 30 cents; 1 extra of 75 cents	652,500
1918—12 of 30 cents	540,000
1919—2 of 30 cents; 10 of 20 cents; 1 extra of 40 cents	450,000

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1905	$380,000	$101,248	$481,248	19,062
1906	360,000	*80,190	279,810	18,668
1907	320,000	182,404	502,404	20,074
1908	360,000	271,196	631,196	21,680
1909	480,000	191,337	671,337	23,798
1910	630,000	199,060	829,060	23,424
1911	870,000	111,782	981,782	25,073
1912	600,000	61,692	661,692	22,048
1913	450,000	*42,847	407,153	22,313
1914	630,000	191,484	821,484	26,866
1915	840,000	225,947	1,065,947	24,599
1916	1,050,000	139,290	1,189,290	23,258
1917	652,500	159,527	812,027	23,549
1918	540,000	†66,210	1,031,210	22,672
1919	450,000	‡333,721	1,216,816	21,103

*Deficit.

†$425,000 reserved for U. S. Taxes on Profits.

‡After deducting $433,095 reserved for U. S. Taxes on Profits.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Permanent Improvements	$2,729,402	$2,758,230
Growing Crops	856,452	1,049,790
*Sinking Fund	673,971	778,971
Investments	407,700	384,739
Sundry Supplies, Merchandise, etc.	428,516	427,511
Sugar Outstanding	10,099	45,831
Balance in Hands of Agents	436,635	556,184
Personal Accounts	65,579	67,463
Cash on Hand and in Bank	45,581	97,431
Total Assets	$5,653,935	$6,166,150

*Invested in Mainland Municipal bonds.

Liabilities.	1918.	1919.
Capital Stock	$3,000,000	$3,000,000
Due Laborers for December	46,732	61,710
Personal Accounts	16,863	15,818
Depreciation Reserves	1,107,755	1,222,315
Reserve for Taxes	425,000	475,000
Surplus	1,057,585	1,391,307
Total Liabilities	$5,653,935	$6,166,150

HONOKAA SUGAR COMPANY.
Honolulu, T. H.

Organized May 8, 1878, in Honolulu. Owns sugar plantation of 4,250.69 acres in fee simple and leases 3,595 acres at Honokaa, Hawaii.

Officers—J. W. Waldron, Pres.; W. H. Baird, Vice-Pres., Honolulu; A. P. Welch, 2nd Vice-Pres., San Francisco; G. E. Schaefer, Treas., Honolulu; F. P. McIntyre, Sec., Honolulu; J. B. McFarland, Asst. Sec., San Francisco; Audit Co. of Hawaii, Ltd., Auds.; W. P. Naquin, Mgr.

Directors—W. H. Baird, A. L. Castle, F. P. McIntyre, G. E. Schaefer, R. W. Shingle, Henry St. Goar, J. W. Waldron.

Head office, 55 Merchant St., Honolulu.

Annual meeting during the month of Feb.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Dividends—Discontinued Sept., 1910.

Earnings.	Written Off.	Transferred to Surplus.	Total Net Profits.	Net Overdraft Dec. 31.	Crop Outturn Tons of Sugar.
1911	$147,822	$ 25,391	$173,212	$155,699	9,133
1912	160,219	*68,672	91,547	212,268	8,259
1913	93,743	*84,811	†13,747	195,571	10,103
1914	60,456	*33,226	27,230	210,379	7,564
1915	83,232	161,850	245,082	186,001	8,612
1916	104,605	127,090	231,695	127,318	7,203
1917	221,565	33,690	255,255	‡11,351	9,119
1918	131,512	*103,491	*103,491	194,132	4,696
1919	136,515	19,965	156,480	146,797	7,290

*Deficit. †Loss on crop after deducting sundry credits. ‡Funds on hand.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Plantation	$1,150,000	$1,150,000
Property Accounts	1,710,598	1,728,003
Crop, 1920	149,884	271,472
Crop, 1921	340	256,319
Crop, 1922		1,715
Sugar Factors Company's Stock	120,700	120,700
Mutual Telephone Co.'s Stock	1,100	1,100
Hawaiian Irrigation Co.'s Stock	81,479	81,479
W. S. S. and Territorial Bonds	4,758	4,758
Philippine Sugar Central Fund	8,117	
Sundry Debits	17,335	12,014
Supplies	35,277	23,961
Store	102,795	103,908
Bishop Trust Co., Trustees	36,029	36,029
Advanced to Planters	56,372	38,897
Cash	1,652	513
Hawaiian Philippine Co.'s stock		17,853
Total Assets	$3,800,026	$3,848,721

Liabilities.	1918.	1919.
Capital Stock	$2,000,000	$2,000,000
Bonds	600,000	600,000
Outstanding Drafts	17,082	9,000
Sundry Creditors	17,200	9,014
Property Accounts—Depreciation Reserve	795,358	863,528
F. A. Schaefer & Co., Ltd.	195,784	146,797
Depreciation Reserves	138,573	.....
Reserve for Taxes	36,029	20,787
Surplus	.....	158,538
Sinking Fund	.....	40,557
Workmen's Compensation Reserve	.....	500
Total Liabilities	$3,800,026	$3,848,721

BONDS.

Honokaa Sugar 1st Mortgage 6%.
Income Tax Not Paid by Company.

Dated June 30, 1908. Callable on and after June 30, 1918, at par. Due June 30, 1933.

Interest June 30, Dec. 31, Bank of California National Assn., San Francisco, or Bishop Trust Co., Honolulu.

Sinking Fund, commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

Amount in Sinking Fund.....$40,557

Trustee, Bishop Trust Co., Ltd., Honolulu.

Authorized and Outstanding.....$600,000

HONOLULU PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

Officers—J. A. Buck, Pres.; J. L. Koster, Vice-Pres.; Crocker Nat'l Bank, Treas.; W. J. Matson, Sec.; James Gibb, Mgr.

Directors—J. A. Buck, John A. Buck. Jr., M. Ehrman, J. L. Koster, C. F. Leege, Geo. L. Payne, George Ross.

Head office, 503 Market St., San Francisco.

Annual meeting 4th Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $50	$5,000,000	$5,000,000

Dividends—Monthly, 70 cents from Sept. 10, 1917. 1909, $200,000; 1910, $350,000; 1911, $360,000; 1912, $360,000; 1913, $260,000; 1914, $175,000; 1915 $310,000; 1916, $710,000; 1917, $860,000; 1918, $840,000; 1919, $840,000.

Extra, July 10, 1917, $1 per share.

Earnings.	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Outturn Tons of Sugar.
1911	$360,000	$ 72,087	$38,178	$470,265	17,143
1912	360,000	179,762	40,912	580,674	18,691
1913	260,000	91,055	32,869	383,924	19,337
1914	175,000	146,074	34,830	355,904	19,000
1915	310,000	412,769	34,932	757,701	18,233
1916	710,000	478,901	34,716	1,223,617	20,586
1917	860,000	446,846	36,344	1,343,190	21,562
1918	840,000	14,249	292,096	1,146,345	22,042
1919	840,000	*262,668	124,777	712,109	20,320

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Property Accounts	$5,162,304	$6,511,786
Crop of 1919	955,353	..
Crop of 1920	587,901	1,289,792
Crop of 1921	..	582,838
Philippine Islands Sugar Central	21,074	46,364
Accounts Receivable, San Francisco Office	339,995	20,663
Plantation and Stable Supplies and Sugar Bags on Hand	78,334	101,053
Advances to Planters and Sundry Accounts Receivable	35,540	61,930
Liberty Bonds	200,000	250,000
Woodlawn Fruit Co. Stock	6,110	6,110
Crop "Suspense" Account—Cash Advanced for Ensuing Year	106,467	..
Cash in San Francisco and at Plantation	222,838	180,918
		$9,051,454
Less for Depreciation	..	1,405,165
Total Assets	$7,715,916	$7,646,289
Liabilities.		
C. Brewer & Co., Agents and Drafts Outstanding	$ 164,265	$ 158,521
Current Accounts Payable	92,883	147,606
Pay Roll (Wages Due Dec.)	48,591	72,875
Total Liabilities	$ 305,739	$ 379,002
Capital Stock	5,000,000	5,000,000
Depreciation Reserve	784,912	..
Surplus Account	1,611,016	2,267,287
Profit and Loss	14,249	..
	$7,715,916	$7,646,289

HUTCHINSON SUGAR PLANTATION COMPANY.
San Francisco.

Organized under the laws of California May 5, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	19,795	Fee Simple	2,794
Leased	65,237	Leased	1,053
Total	85,032	Total	3,847

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; A. T. Dunbar, 2nd Vice-Pres. & Treas.; C. F. Jacobson, Sec.; Geo. Gibb, Mgr.

Directors—John A. Buck, A. T. Dunbar, Charles F. Hanlon, Wm. H. Little, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $15	$2,500,000	$1,500,000

March 28, 1918, Capital Stock reduced from $2,500,000, $25 per share, to $1,500,000, $15 per share.

Dividends—Monthly, 5th, 15 cents from July 5, 1919.

1889, $115,000; 1890, $200,000; 1895, $67,500; 1896, $130,000; 1897, $167,500; 1898, $280,000; 1899, $300,000; 1900, $300,000; 1901, $192,500; 1905, $62,500; 1906, $150,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $180,000; 1911, $130,000; 1912, $240,000; 1913, $130,000; 1914, $45,000; 1915, $220,000; 1916, $300,000; 1917, $360,000; 1918, $120,000; 1919, $150,000.

Extra, 1919, Oct. 5, 20 cents per share; Nov. 5, 20 cents per share; Dec. 5, 20 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Outturn Tons of Sugar.
1909	$240 000	$101,447	$341,477	5,449
1910	180,000	15,785	195,785	6,322
1911	130,000	48,550	178,550	7,326
1912	240,000	*34,144	174,144	7,382
1913	130,000	.....	**9,667	4,818
1914	45,000	132,564	177,564	6,409
1915	220,000	121,999	341,999	8,405
1916	500,000	6,430	506,430	9,151
1917	360,000	*86,250	273,750	6,615
1918	120,000	*48,185	71,815	4,922
1919	150,000	215,873	365,873	8,012

*Transferred from Surplus.
**Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Property Accounts	*$1,189,920	‡$1,157,273
Growing Crops	294,133	340,264
Investments in Other Corporations	29,816	44,882
Personal and Supply Accounts	23,426	118,034
Net Funds on Hand Dec. 31	140,857	229,629
Quick Assets (Bond Investment)	120,791	228,206
Net Assets	$1,798,943	$2,118,288

*After deducting $314,389 Depreciation Reserve.
‡After deducting $356,681 Depreciation Reserve.

Liabilities.		
Capital Stock	$1,500,000	$1,500,000
Current Liabilities, Due C. Brewer & Co., etc.	100,496	37,554
Reserve for Federal Taxes	.....	166,414
Surplus Account	198,447	414,320
	$1,798,943	$2,118,288

KILAUEA SUGAR PLANTATION COMPANY.
San Francisco, Cal.

Organized under the laws of California. Owns sugar plantation, mill, etc., at Kilauea, Kauai T. H., with following acreage:

All Lands:	
Leased	10,196 acres
Fee Simple	2,988 acres
Total	13,184 acres
Cane Lands:	
Leased	3,699 acres
Fee Simple	1,100 acres
Total	4,799 acres

Officers—A. B. Spreckels, Pres.; John D. Spreckels, Vice-Pres.; W. D. K. Gibson, Treas.; C. F. Jacobson, Sec.; L. D. Larsen, Mgr.

Directors—Chas. A. Gibson, W. D. K. Gibson, A. B. Spreckels, John D. Spreckels, John D. Spreckels, Jr.

Head Office, 2 Pine St., San Francisco.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$1,000,000	$1,000,000

Assessment No. 6, $100,000, levied Oct. 21, 1913; all paid. No. 7, $100,000, levied Nov. 26, 1913; No. 8, $100,000, levied Jan. 5, 1914; all paid.

Dividends—Discontinued Oct., 1918.

15 cents per month from Dec. 10, 1914, to May 10, 1915; 25 cents per month from June 1, 1915, to Jan. 1, 1917; monthly 25 cents per share from Sept. 1, 1917 to Oct. 1, 1918.

Extra, Nov. 16, 1915, $3 per share.

Earnings.	Dividends.	Transferred to Surplus.	Net Profits.	Crop Out-turn Tons of Sugar.
1911			$ 28,114	5,452
1912			69,007	5,527
1913				5,451
1914	$ 6,000	$ 94,604	100,604	6,391
1915	216,000		185,233	6,683
1916	120,000		114,817	5,200
1917	50,000	39,461	89,461	5,924
1918	100,000	*72,947	27,053	5,335
1919		3,643	3,643	4,756

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Properties	*$ 614,181	†$ 619,918
Growing Crops and Advances	498,613	596,972
Plantation Supplies	19,762	25,508
Cash at Plantation	2	4
Due from Sundry Debtors	1,467	885
War Savings Stamps and Liberty Bond Advances	8,822	4,954
Deficit Account		47,709
Total Assets	$1,142,847	$1,295,950

*After Deducting $774,550 Depreciation Reserve.
†After Deducting $803,272 Depreciation Reserve.

Liabilities.		
Capital Stock	$1,000,000	$1,000,000
Surplus Paid In	57,436	108,788
Reserve for Taxes		605
Current Liabilities	85,411	186,557
Total Liabilities	$1,142,847	$1,295,950

OAHU SUGAR COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands Mar. 30, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	476	Fee Simple	386
Leased	11,673	Leased	11,563
Total	12,149	Total	11,949

Officers—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; R. C. Walker, Treas.; G. P. Wilcox, Sec.

Directors—F. C. Atherton, A. W. T. Bottomley, A. J. Campbell, W. F. Dillingham, F. J. Lowrey, J. A. McCandless, George Sherman, G. P. Wilcox, E. H. Wodehouse.

Head office, Honolulu, T. H.
San Francisco office, 310 Sansome St.
Annual meeting in February.

Capital.	Authorized.	Outstanding.
Shares, $20	$6,000,000	$6,000,000

Aug. 1, 1916, capital increased from $5,000,000 to $6,000,000.

Dividends—Monthly, 15th, 20 cents.
Extra, 1918, Dec. 16, 60 cents per share.
1919, Dec. 15, 60 cents per share.

Earnings.	Dividends.	Surplus for Year.	Total Net Profits.	*Crop Out-turn, Tons Sugar.
1913	$ 125,000	$125,252	$ 250,252	24,142
1914	75,000	589,319	664,319	33,500
1915	450,000	520,288	970,288	29,610
1916	1,040,000	621,100	1,661,100	33,577
1917	720,000	1,019,937	1,739,937	37,211
1918	900,000	‡268,275	†631,725	50,005
1919	900,000	403,865	1,303,865	43,980

*Includes purchases from other planters.
†After deducting $1,025,000 as reserve for taxes.
‡Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Permanent Improvements	$ 4,376,459	$ 4,539,966
Growing Crops	1,748,159	2,263,980
Bond Sinking Fund	560,260	146,695
Sugar Factors Co. Stock	425,000	425,000
Waiahole Water Co. Stock	2,500,000	2,500,000
Hawaiian Philippine Co. Stock	.....	77,924
Investment Fund	242,846	319,203
Bond Issue Expense	55,020	51.353
Philippine Sugar Central	35,418	.....
Material and Supplies	170,844	69,194
Cash and Credit with Agents and Sugar Afloat	1,201,581	835,343
Waipahu Store	.....	72,885
Miscellaneous	14,529	35,024
Total Assets	$11,330,116	$11,336,567
Liabilities.		
Capital Stock	$ 6,000,000	$ 6,000,000
Bonds	1,750,000	1,269,500
Bishop Trust Co. Sinking Fund	623,432	789,998
Current Liabilities (including Wages, Drafts, etc.)	113,568	136,119
Sundry Creditors	145,894	137,512
Waiahole Water Co., Ltd.	261,163	237,929
Accrued Interest on Bonds	52,500	38,085
Reserve for Taxes	1,025,000	965,000
Balance of Profit and Loss Account	1,358,559	1,762,424
Total Liabilities	$11,330,116	$11,336,567

BONDS.

Oahu Sugar Company, Ltd., 6% Gold.
Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated July 1, 1914. Callable on July 1, $50,000 annually from 1919 to 1923; on and after July 1, 1919, the whole or any portion. Due July 1, 1939.

Interest Jan.-July 1, Bishop Trust Co., Ltd., Honolulu, or E. C. Weyhausen, Bremen, Germany.

Sinking Fund: From Feb. 28, 1915, 10% of net earnings must be paid to Trustee annually. On July 1, 1919, and each year thereafter $50,000 bonds must be called and redeemed.

Amount in Sinking Fund Jan 1, 1920 ..... $146,695

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding in hands of Public $1,269,500

OLAA SUGAR COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	14,762	Fee Simple	3,133
Leased	8,799	Leased	4,963
Total	23,561	Total	8,096

Officers—L. A. Thurston, Pres.; W. F. Frear, 1st Vice-Pres.; C. R. Hemenway, 2nd Vice-Pres.; A. W. T. Bottomley, Treas.; G. P. Wilcox, Sec.; C. F. Eckart, Mgr.

Directors—A. W. T. Bottomley, H. G. Dillingham, W. F. Frear, C. R. Hemenway, L. A. Thurston, R. C. Walker, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco Transfer Agents, American Factors, Ltd.

Annual meeting in Feb. or Mar.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	*$4,939,720

*In Treasury, $84,680.

Dividends—Discontinued Jan. 1, 1918. Previously 10 cents per share.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn, Tons Sugar.
1914	.....	.....	$186,376	24,755
1915	.....	.....	763,103	32,308
1916	$242,751	$221,984	464,735	21,575
1917	291,302	400,275	691,577	28,561
1918	.....	.....	*169,593	18,350
1919	.....	369,210	369,210	26,184

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Property Accounts	*$5,125,247	†$5,157,763
Growing Crops	1,244,732	1,575,847
Planting Contracts	570,204	450,258
Supplies, etc.	319,568	402,583
Accounts Receivable	.....	220,133
Stocks, Bonds and other Securities	1,032,036	1,063,936
Treasury Stock	84,680	84,680
Treasury Bonds	59,400	59,400
Bond Discount	97,090	88,999
Cash	9	31,998
Total Assets	$8,532,966	$9,135,597

*After deducting $704,652 Reserve for Depreciation.

†After deducting $813,036 Reserve for Depreciation.

Liabilities.	1918.	1919.
Capital Stock	$4,939,720	$4,939,720
Unliquidated Payroll and Accounts Payable	85,029	87,496
Bonds	2,310,000	2,310,000
American Factors, Ltd.	575,823	734,093
Bond Sinking Fund Account	184.588	221,595
Reserve for Federal Taxes		70,000
Profit and Loss Account	437,806	772,693
Total Liabilities	$8,532,966	$9,135,597

BONDS.

Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon Bond. Income Tax Not Paid by Company.

Secured by First Mortgage on all property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1920, at par and interest. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Bishop & Co., Honolulu, Bank of California, N. A., San Francisco, or Laidlaw & Co., New York.

Sinking Fund: Commencing Feb. 1, 1915, 10% of net earnings must be paid to Trustee annually.

Amount in Sinking Fund Jan. 1, 1920 ..... $221,595

Trustee, Bishop Trust Co., Ltd., Honolulu.

Outstanding	*$2,310,000
Redeemed	190,000
Authorized	$2,500,000

*In Treasury, $59,400.

ONOMEA SUGAR COMPANY.
Honolulu, T. H.

Organized Oct. 20, 1882. Owns sugar plantation at Papaikou, Hawaii, with following acreage:

Lands Not Under Cultivation:	Acres.	Cane Lands:	Acres.
Fee Simple	19,942	Fee Simple	5,877
Leased	322	Leased	1,388
Total	20,264	Total	7,265

Officers—E. F. Bishop, Pres.; A. Gartley, 1st Vice-Pres.; A. P. Welch, 2nd Vice-Pres.; E. A. R. Ross, Sec.; R. A. Cooke, Treas.; J. B. McFarland, Asst. Treas.; T. R. Robinson, Aud.

Directors—E. F. Bishop, C. H. Cooke, R. A. Cooke, J. R. Galt, A. Gartley, E. A. R. Ross, Henry St. Goar.

Head office, Honolulu, T. H.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$1,500,000	$1,500,000

Dividends—Monthly, 20th, 40 cents per share from Oct. 20, 1918; 20 cents per share from Apr. 20 to Oct. 20, 1918. 40 cents previously.

1908 paid 28½%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 28%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%; 1918, 21%; 1919, 30%.

Extra, 1917, July 20, 60 cents per share; Nov. 20, 60 cents per share; Dec. 20, 60 cents per share.

Extra, 1918, Dec. 20, 60 cents per share.

Extra, 1919, Oct. 20, 60 cents per share; Dec. 20, 60 cents per share.

Stock Dividend—In Apr. 1920 the Directors recommended the declaration of a stock dividend of 33⅓% from Surplus which will be voted by the Stockholders later.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1910	$270,000	*$ 40,000	$229,623	$123,476	12,843
1911	280,000	175,095	455,095	255,309	16,230
†1912	290,000	93,963	383,963	278,270	17,457
1913	180,000	*555	179,445	167,193	16,884
1914	270,000	156,329	426,329	336,968	19,600
1915	450,000	363,870	813,870	725,722	21,320
1916	825,000	15,413	840,413	627,529	18,730
1917	540,000	580,850	1,120,850	753,602	21,067
1918	315,000	*241,075	73,925	310,953	16,924
1919	450,000	*23,482	426,518	435,719	19,698

*Deficit.

†Capital Stock increased $500,000 in 1912. Real Estate charged with appreciation $200,000. Profit and Loss account charged $300,000.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Permanent Improvements, etc.	$1,031,541	$1,059,283
Growing Crops	488,332	582,707
Sugar and Molasses Abroad, Estd.	2,013	6,537
General Supplies	103,472	93,939
Papaikou Store	50,691	48,683
Advances to Planters, 1919	95,419	.....
Advances to Planters, 1920	83,694	144,291
Advances to Planters, 1921	.....	110,147
Bills Receivable	803	1,311
Personal and Trade Accounts	179	448
Liberty Loan Bonds	390,000	531,716
Other Securities	241,227	264,261
C. Brewer & Co., Ltd., Agents	304,546	427,834
Cash on Hand	6,407	7,886
Total Assets	$2,798,324	$3,279,043
Liabilities.		
Due Planters, 1919	$.....	$ 82,444
Unsettled Labor Account, 1919, Estd. (Less Advances to Cultivators, 1919) Net	6,182	.....
Unsettled Labor Account, 1920, Estd. (Less Advances to Cultivators, 1920) Net	1,726	2,218
Unsettled Labor Account, 1921, Estd. (Less Advances to Cultivators, 1921) Net	.....	5,644
Trade, Personal Accounts and Pay Roll	39,018	48,607
Drafts on Agents, Outstanding	2,661	824
Total Liabilities	$ 49,587	$ 139,737
Capital Stock	1,500,000	1,500,000
Surplus Account	1,248,737	1,225,256
Reserve for Taxes	.....	414,050
Total Liabilities	$2,798,324	$3,279,043

PAAUHAU SUGAR PLANTATION COMPANY.

San Francisco, Cal.

Organized under the laws of California Feb. 25, 1899. Owns sugar plantation at Paauhau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres:
Fee Simple	978	Fee Simple	792
Leased	3,434	Leased	3,173
Total	4,412	Total	3,965

Officers—John A. Buck, Pres.; Henry St. Goar, 1st Vice-Pres.; R. R. Strange, 2nd Vice-Pres.; C. T. Crocker, Treas.; C. F. Jacobson, Sec.; F. M. Anderson, Mgr.

Directors—John A. Buck, Charles Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, A. F. Morrison, Henry St. Goar, R. R. Strange.

Head office, 2 Pine St., San Francisco.

Honolulu Agents, C. Brewer & Co., Ltd.

Annual meeting 1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
100,000 Shares, $20	$2,000,000	$2,000,000

Capital reduced on Mar. 12, 1912, from $5,000,000 in 100,000 shares, $50 par, to $2,000,000 in 100,000 shares, $20 par.

Dividends—Discontinued Mar. 5, 1918. 15 cents per share Jan. 5, Feb. 5, 1918.

1899, $320,000; 1900, $370,000; 1901, $250,000; 1904, $15,000; 1905, $230,000; 1906, $195,000; 1907, $180,000; 1908, $190,000; 1909, $240,000; 1910, $220,000; 1912, $200,000; 1913, $20,000; 1914, $45,000; 1915, $260,000; 1916, $400,000; 1917, $360,000; 1918, $30,000.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Funds on Hand Dec. 31.	Crop Outturn Tons of Sugar.
1909	$240,000	$ 71,249	$311,249	$170,606	9,255
1910	220,000	*20,541	199,458	†4,824	7,456
1911		127,011	127,011	22,227	8,368
1912	200,000	*25,771	174,229	12,705	11,330
1913	20,000	*23,447		57,072	9,958
1914	45,000	74,210	119,210	197,064	10,718
1915	260,000	97,995	357,995	249,124	10,013
1916	400,000	*149,161	259,839	43,193	7,835
1917	360,000	19,185	379,185	148,257	11,188
1918	30,000	*232,867	*202,867	†142,238	4,820
1919		84,592	84,592	52,075	6,483

*Deficit.
†Overdraft.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Properties	*$1,164,051	‡$1,125,494
Growing Crops and Advances	554,778	669,883
Stores and Supplies	62,961	84,019
Sundry Debtors	384	237
Mutual Telephone Co. Stock	474	554
Stocks and Bonds in Other Companies	125,889	126,212
Cash on Hand	34,977	52,075
Honokaa Sugar Co.	1,066	701
Pacific Sugar Mill	872	574
Deficit Account	234,085	149,493
Total Assets	$2,179,537	$2,209,242

*After deducting $448,378 Depreciation Reserve.
‡After deducting $488,551 Depreciation Reserve.

Liabilities.		
Capital Stock, 100,000 Shares at $20 per share	$2,000,000	$2,000,000
Due C. Brewer & Co., Ltd.	171,649	190,113
Other Liabilities	7,888	19,129
Total Liabilities	$2,179,537	$2,209,242

PIONEER MILL COMPANY, LTD.
Honolulu, T. H.

Organized under the laws of the Hawaiian Islands June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple	13,500	Fee Simple	5,500
Leased	5,780	Leased	4,830
Total	19,280	Total	10,330

Officers—Allen W. T. Bottomly, Pres.; J. A. McCandless, 1st Vice-Pres.; E. I. Spalding, 2nd Vice-Pres.; R. C. Walker, Treas.; G. P. Wilcox, Sec.; Audit Co. of Hawaii, Ltd., Aud.; A. W. Collins, Mgr.

Directors—A. W. T. Bottomley, J. M. Dowsett, C. R. Hemenway, J. A. McCandless, George Sherman, E. I. Spalding, G. P. Wilcox.

Head office, Honolulu, T. H.

San Francisco office, 310 Sansome St.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, $20	$5,000,000	$5,000,000

Aug. 15, 1916, capital increased from $4,000,000 to $5,000,000.

Dividends—Monthly, 1st, 20 cents per share from Jan. 1, 1918. 40 cents per share previously.

Earnings.	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1915	$ 800,000	$714,306	$1,514,306	33,229
1916	1,500,000	288,182	1,788,182	32,752
1917	1,200,000	413,012	1,613,012	33,278
1918	600,000	*244.234	355,766	29,386
1919	600,000	4,281	604,281	29,858

*Deficit.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Real Estate	$1,459,258	$1,458,858
Leasehold Interest	218,657	196,792
Plantation Equipment	2,233,324	2,491,290
	$3,911,239	$4,146,940
Less Reserve for Depreciation	144,766	191,375
	$3,766,473	$3,955,565
Growing Crops	1,470,351	1,994,622
Sugar Factors Co. Stock	384,150	384,150
Investments	273,005	388,628
Credit with Agents	579,784	377,706
Molasses and Sugar Afloat	30,017	68,061
Accounts Receivable	11,757	12,765
Lahaina Store Account	199,509	228,924
Miscellaneous	22,237	2,603
Total Assets	$6,737,283	$7,413,024
Liabilities.		
Capital Stock	$5,000,000	$5,000,000
Profit and Loss Account	1,127,037	1,131,317
Sundry Creditors	300,246	341,707
Reserve for Income Tax	310,000	940,000
Total Liabilities	$6,737,283	$7,413,024

UNION SUGAR COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1897. Owns factory at Betteravia, Santa Barbara Co., Cal., and 11,880 acres in Santa Barbara Co., Cal., where beets are grown. Manufactures beet sugar by continual process.

Officers—P. C. Drescher, Pres.; E. R. Lilienthal, 1st Vice-Pres.; C. H. Crocker, 2nd Vice-Pres.; Geo. E. Springer, Sec.

Directors—C. H. Crocker, P. C. Drescher, A. Haas, L. Harris, Joseph Hyman, E. R. Lilienthal, James K. Moffitt.

Head office, Alaska Commercial Bldg., San Francisco.

Annual meeting 3rd Fri. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $25	$3,000,000	$2,530,000

Capital increased in June, 1911, from $1,500,000 to $3,000,000.

Dividends—Monthly, 35 cents from Jan. 5, 1919.

1906-1909, inclusive, 30 cts. per month. Dec., 1909, extra dividend of $1.20 per share. Jan. 1, 1910, to May, 1911, 40 cts. 20 cts. on increased capital from June, 1911, to May, 1913. Apr. 1, 1911, extra dividend of $1 per share. Dec. 1, 1911, to May, 1913, 25 cts. monthly. June 1, 1911, extra dividend in stock, $1,265,000. Jan. 5 to July 5, 1915, 15 cts.; Aug. 5, 1915, to Apr. 5, 1916, 20 cts. May 5 to Aug. 5, 1916, 25 cts. Sept. 5 to Nov. 5, 1916, 35 cts. Dec. 5, 1916, to Dec. 5, 1918, 50 cts.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Credit.	1918.	1919.
Net Profit for Year	$ 494,858	$ 626,414
Balance from Previous Year	759,708	412,499
Reserve for Income and Excess Profits Taxes 1918, credited back in view of payment in 1919	.....	375,000
	$1,254,566	$1,413,913
Debit.		
Dividends Paid	$ 607,200	$ 425,040
Beet Seed Experiment and Land Investigation	779	.....
Depreciation	59,088	69,744
Unclaimed Wages	.....	43
Additional Depreciation for 1918 on steam plows, automobiles, etc.	.....	8,288
Reserve for Income and Excess Profits Taxes	175,000	200,000
	$ 842,067	$ 703,115
Credit Balance Dec. 31	$ 412,499	$ 710,798

LILIENTHAL-BRAYTON CO.
Members The San Francisco Stock and Bond Exchange
INVESTMENT SECURITIES
310 MONTGOMERY STREET SAN FRANCISCO

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Property, Equipment, Livestock, etc	$2,092,251	$2,071,245
Material and Supplies	205,239	163,350
Sugar and Molasses	923,381	753,423
Accounts and Bills Receivable	983,286	128,915
Investments	439,000	684,500
Cash and in Banks	1,903	29,365
Expended on Growing Crop	42,410	.....
Suspended Insurance	1,226	.....
Improvements on Leased Land	58,618	47,194
Crop of 1920 Expenditures	.....	61,197
Notes Receivable	.....	16,693
Total Assets	$4,747,314	$3,955,882
Liabilities.		
Capital Stock	$2,530,000	$2,530,000
Accounts and Bills Payable	1,179,815	265,084
Authorized Reserve	625,000	450,000
Surplus	412,499	710,798
Total Liabilities	$4,747,314	$3,955,882
Note—		
Charged Off for Depreciation for Year	$ 59,088	$ 69,744
Charged Off for Depreciation Previously	1,016,429	1,075,517
Total Depreciation	$1,075,517	$1,145,261

SOL. E. SCHEELINE
Member of The San Francisco Stock and Bond Exchange
STOCK AND BOND BROKER
Room 404, 310 Sansome Street, San Francisco

SECTION SEVEN

OIL CORPORATIONS

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MANAGEMENT
EASIER

RAND
VISIBLE BUSINESS-CONTROL

Prevents bank forgeries.
Saves loss in credit department.
Gives instant grasp at labor problem.
Speeds sales' velocity.
Increases stock turnover.
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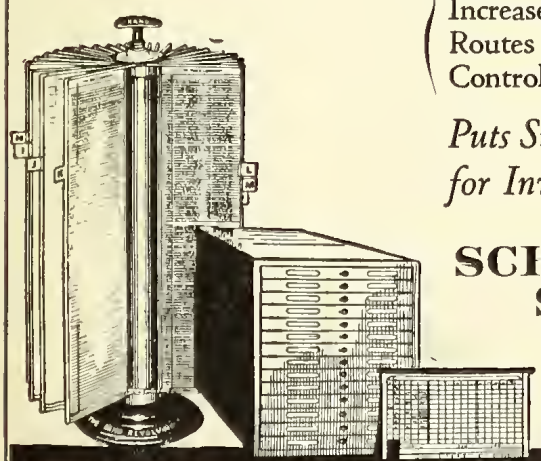

SCHWABACHER-FREY STATIONERY CO.

Pacific Coast Agents
609-611 Market Street, San Francisco

VISIBLE CONTROL OF CREDITS · PRODUCTION · PERSONNEL · STOCK · SALES PROMOTION ·

APOLLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 12, 1901. Leases 40 acres in Kern River district; 20 wells pumping; monthly production, 5,000 bbls.

Lease expires Feb. 14, 1921.

Officers—Wm. E. Miles, Pres. & Treas.; C. L. Miles, Vice-Pres.; A. J. Weston, Sec.

Directors—John E. Lutz, C. L. Miles, E. R. Miles, Wm. E. Miles, C. Rockhill.

Head office, 68 Post St., San Francisco.

Annual meeting 3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $2.50	$500,000	$343,912.50

Assessment No. 1, 2c June 12, 1909; No. 2, 1c Nov. 1913.

Dividends—Total to Mar. 1, 1920, $53,533.

ASSOCIATED OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Oct. 7, 1901, for fifty years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining and transporting oil in California and throughout the United States and Territories. The Company owns in fee 40,556 acres, leases 41,705 acres and holds mineral locations on 3,363 acres, in and adjacent to various producing fields in California, Texas and Wyoming. Also owns and operates 2 refineries; one located at Gaviota, near Santa Barbara, the other at Avon on San Francisco Bay. Gasoline, distillates, kerosenes, lubricating and fuel oils are marketed through the Company's own distributing plants maintained at all important points in California and at Portland, Salem and Medford, Ore., Nome, Alaska, Honolulu, T. H., and through selling agencies in Arizona, Nevada and Utah.

The Company owns pipe lines running from the Santa Maria oil fields to its refinery at Gaviota, and from the Coalinga field to Monterey Bay. Also owns a one-half interest in two pipe lines running from the various fields in the San Joaquin Valley to Port Costa on San Francisco Bay. Owns rolling stock and vessels equipped for transporting both crude and refined oil. Gas produced is sold to the Midway Gas Co.

Drilling—Active drilling was maintained during the year; 63 wells were completed, located by fields: Kern 50, Midway 5, Lost Hills 3, Santa Maria 1, Coalinga 4. Drilling is under way on 18 wells.

Crude Oil Production—Gross crude oil production during year was 6,180,571 bbls., a decrease over last year of 897,702 bbls. Crude oil stocks on hand as of Dec. 31, 1919, 4,279,971 bbls.; increase over last year of 1,704,962 bbls.

Property—Acreage.	Owned.	Leased.	Mineral Location.
Kern Division	5,164.52	8,929	.....
McKittrick Division	2,670	.....	.....
Coalinga Division	4,034.04	160	.....
Lost Hills	21,708	1,927.10	.....
Midway Sunset Division	290	3,040	1,520
San Luis Obispo Co.	4,162	1,813	.....
Santa Maria Field	2,527	3,229	1,843
Colorado	.....	1,126	.....
Texas	.....	11,460	.....
Wyoming	.....	10,021	.....
Total Acres	40,555.56	41,705.10	3,363

The Associated Oil Co. owned stock in other Corporations, as shown by the following tabulated statement, on May 1, 1920.

	Capital Stock, Total Issued.	Par Value Per Share.	Owned by Associated Oil Co. Par Value.	Per Cent of Total Issued.
Associated Pipe Line Co.	$ 7,000,000	$100	$ 3,500,000	50
Amalgamated Oil Co.	5,000,000	100	2,500,500	50.01
Bakersfield Iron Works	21,570	10	21,570	100
California Coast Oil Co.	200,000	1	100,000	50
Coalinga Unity Oil Co.	130,437	1	114,201	87.55
Commercial Petroleum Co.	250,000	100	94,650	38
Sterling Oil & Dev. Co.	250,000	1	175,169	70.07
Associated Supply Co.	500,000	100	500,000	100
Associated Oil Co. of Nevada	110,000	100	110,000	100
Casmalia Syndicate	1,000,000	100	1,000,000	100
West Coast Oil Co., Pref.	1,040,800	100	628,600	60.40
Recruit Oil Co.	1,000,000	1	900,000	90
Pioneer Midway Oil Co. Cons.	2,000,000	100	1,500,000	75
Pantheon Oil Co.	608,249.50	1	349,263	57.42
Associated Water Co.	25,000	100	25,000	100
Reward Oil Co.	100,000	1	55.556	55.56
New Hope Oil Co.	78,025	1	39,900	51.14
Western Minerals Co.	1,000	1,000	612.5	61.25
	$19,315,081.50		$11,615,021.5	

Officers—Paul Shoup, Pres.; A. C. McLaughlin, 1st Vice-Pres.; W. A. Sloan, 2nd Vice-Pres. & Treas.; J. H. Lewis, 3rd Vice-Pres. in New York; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; R. G. Page, Asst. Sec. in New York; F. B. Henderson, Asst. Gen. Mgr.

Executive Committee—Paul Shoup, Chairman; Alden Anderson, Frank G. Drum, Wm. F. Herrin.

Directors—Alden Anderson, F. H. Buck, J. A. Chanslor, Frank G. Drum, F. B. Henderson, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup, Geo. Whittell, M. H. Whittier.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$40,000,000	$39,756,085

Dividends—Quarterly, $1.50 from Jan. 15, 1920; 1905, $3; 1906-1907, $1.50; 1913-1914, $3; 1915, $3.50 and extra of $1; 1916, $4; 1917, $5; 1918, $5; 1919, $5.

Earnings.	Gross.	Net.	Surplus.
1906	$ 6,509,787	$2,319,238	$1,911,543
1907	10,245,711	2,202,348	1,602,702
1908	13,218,033	2,237,237	1,521,521
1909	15,420,830	3,018,645	2,162,395
1910	22,963,155	4,876,707	2,454,215
1911	20,337,684	4,426,773	1,766,246
1912	16,772,617	4,035,511	1,230,444
1913	17,871,693	4,787,554	1,822,412
1914	15,544,675	4,249,041	1,264,753
1915	15,818,671	4,872,618	1,918,004
1916	21,663,906	6,378,418	3,198,389
1917	28,188,565	7,544,296	3,841,788
1918	31,243,481	10,906,173	4,541,307
1919	38,521,167	10,347,316	6,070,343

ASSOCIATED OIL COMPANY
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members The San Francisco Stock and Bond Exchange

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Associated Oil Co. and Proprietary Companies.

Receipts.	1918.	1919.
Sales of Oil and Other Revenue	$30,977,590	$38,069,130
Dividends, Other Companies, etc.	265,891	452,037
Total Receipts	$31,243,481	$38,521,167
Disbursements.		
Operating Expenses	$20,166,488	$27,721,813
Taxes	3,087,982	1,683,246
Interest on Funded Debt	537,515	516,772
Other Interest	170,223	67,962
Amortization of Discount on Bonds Sold	66,971	59,427
Other Items	597	216
Depreciation	2,672,398	2,401,388
Balance to Profit and Loss	4,541,307	6,070,343
Total Disbursements	$31,243,481	$38,521,167

PROFIT AND LOSS, YEAR ENDED DEC. 31.

Dividends on Common Stock	$ 1,987,832	$ 1,987,812
Property Abandoned	438,160	581,672
Delayed Income Debits	39,774	108,507
Miscellaneous Items	246,063	355,887
Balance Dec. 31	9,604,617	12,764,600
	$12,316,446	$15,798,478
Balance from Previous Year	$ 7,392,860	$ 9,630,509
Balance from Income Account	4,541,307	6,070,345
Profit on Physical Property Sold	1,438	4,833
Delayed Income Credits	150,871	23,433
Arica Oil Liquidation	194,205	.....
Miscellaneous Items	35,765	69,358
	$12,316,446	$15,798,478

BALANCE SHEET, DEC. 31.

Associated Oil Co. and Proprietary Companies.

Assets.	1918.	1919.
Real Estate and Leases	$31,618,183	$32,536,854
Improvements, Development and Personal Property	27,733,946	29,752,782
Stocks and Bonds	8,034,867	9,337,986
Due from Affiliated Companies	1,375,159	1,136,150
Sinking Funds	902,832	908,198
War Savings Stamps	2,538	2,610
Liberty Loan Bonds	1,311,450	482,550
Liberty Loan Bonds—Advances Due from Employees	227,587	.....
U. S. Treasury Certificates of Indebtedness	500,000	.....
Cash	1,261,270	1,784,985
Loans and Bills Receivable	104,750	137,330
Accounts Receivable	2,709,150	3,249,175
Material and Supplies	1,505,346	1,746,513
Merchandise on Hand	5,193,737	6,042,919
Interest, Dividends and Rents Receivable	15,305	2,365
Sundry Accounts	74,971	63,460
Rents and Insurance Premiums Paid in Advance	104,997	100,068
Bond Discount and Other Unadjusted Accounts	903,985	828,780
Total Assets	$83,580,073	$88,112,725

Liabilities.	1918.	1919.
Common Stock	$39,960,704	$39,756,085
First Mtge. 5% Gold Bonds	†1,560,000	*1,440,000
First Ref. Mtge. 5% Gold Bonds	‡8,895,000	¶8,800,000
Loans and Notes Payable	425,000	350,000
Due to Affiliated Companies	136,131	619,160
Audited Accounts and Wages Payable	1,000,366	1,798,102
Accounts Payable	1,367,358	1,221,570
Matured Interest, Dividends, etc., Due—Unpaid	331	670
Accrued Interest, etc., Payable	241,006	232,146
Sundry Deferred Accounts	6,373	250,526
Unadjusted Credits	2,945,056	1,691,699
Depreciation Reserve	17,438,131	19,188,167
Balance to Credit of Profit and Loss	9,604,617	12,764,600
Total Liabilities	$83,580,073	$88,112,725

*After deducting $62,000 held in Treasury.

†After deducting $21,000 held in Treasury.

‡After deducting $1,894,000 held in Treasury.

¶After deducting $1,169,000 held in Treasury.

BONDS.

As of Dec. 31, 1919.

Associated Oil Co. 1st Mortgage 5%.
Income Tax Not Paid by Company.

First Mortgage on all property now owned or hereafter acquired.

Dated Aug. 1, 1902. Due Aug. 1, 1922.

Interest Feb.-Aug. 1, San Francisco.

Sinking Fund, commencing July 1, 1904, 5% annually of bonds outstanding.

Trustee, Union Trust Co., San Francisco.

Outstanding	$1,440,000
Held in Treasury	62,000
Cancelled	3,498,000
Authorized	$5,000,000

Associated Oil Company 1st Mortgage Refunding 5%.
2% Income Tax Paid by Company.

Dated Jan. 15, 1910. Callable at par on any interest date. Due Jan. 15, 1930.

Interest Jan.-July 15, Agency of Company in New York or San Francisco.

Sinking Fund, commencing Dec. 1, 1910, payable sufficient to retire 1-20 of bonds outstanding; 1911, 1-19; 1912, 1-18, and on Dec. 1, 1929, any balance.

Trustee, Union Trust Co., San Francisco.

Outstanding	$8,800,000
In Treasury	1,169,000
Reserved for Underlying Issue	1,502,000
Cancelled	7,892,000
Reserved	5,637,000
Authorized	$25,000,000

LUNDBORG, PHILIP & CO.
Members the San Francisco Stock and Bond Exchange
LISTED AND UNLISTED SECURITIES BOUGHT—SOLD—
617-618 Kohl Building QUOTED San Francisco

AMALGAMATED OIL COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through ownership of 50.01% of capital.

Organized under the laws of California, Oct. 27, 1904. Owns all stock of the Arcturus Oil Co. and Salt Lake Oil Co.

The Amalgamated Oil Co. and its proprietary companies on Dec. 31, 1919, owned in fee and held under lease the following acreage in Los Angeles County:

The Amalgamated Oil Co., in Fee	1,627
The Amalgamated Oil Co., Under Lease	4,869
Arcturus Oil Co., Under Lease	248
Salt Lake Oil Co., Under Lease	295
Total	7,039

Had in operation 172 wells which produced 996,078 bbls. of oil in 1919. Owns pipe line to Los Angeles; capacity, 15,000 bbls. daily; terminus at Los Angeles; 6 acres with storage tanks, distributing pipe lines, etc.; also refinery, capacity, 3,000 bbls. daily.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. G. Drum, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg., San Francisco.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$5,000,000	$5,000,000

Dividends—Quarterly 6% per annum from Jan. 15, 1920.

1910, $250,000; 1911, $100,000; 1912, $600,000; 1913, $675,000; 1914, $750,000; 1915, $562,500; 1916, $400,000; 1919, $125,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1918.	1919.
Sales of Oil and other Revenue	$1,995,176	$2,943,204
Disbursements.		
Operating Expenses	$ 849,857	$1,884,046
Taxes	405,382	175,472
Interest Paid	17,995	715
Depreciation Reserve	207,548	225,981
Balance to Profit and Loss	514,394	656,990
Total Disbursements	$1,995,176	$2,943,204

STERLING OIL AND DEVELOPMENT COMPANY.
San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 70% of capital.

Organized under the laws of California, Oct. 30, 1899. Owns 360 acres in Kern River, McKittrick and Lost Hills Oil Fields; of this 40 acres are leased to Vesta Oil Co. on 25% royalty, and 20 acres to Sovereign Oil Co. on 15% royalty; 40 oil wells and 5 water wells.

Officers—Alden Anderson, Pres.; J. A. Chanslor, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—Alden Anderson, J. A. Chanslor, F. G. Drum, Rudolph Herold, Jr., Wm. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg.

Annual meeting, last Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$250,000

Dividends—Semi-annual, 10 cents per share from Apr. 15, 1918. 1908, $300,000; 1909, $250,000; 1910, $31,250; 1913, $75,000; 1914, $50,000; 1915, $50,000; 1916, $75,000; 1917, $75,000; 1918, $50,000; 1919, $50,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1918.	1919.
Sales of Oil and other Revenue	$253,670	$305,956
Credit Balance, Jan. 1	167,561	157,887
Total Receipts	$421,231	$463,843
Disbursements.		
Operating Expenses	$132,480	$ 89,572
Taxes	23,905	63,194
Depreciation Reserve	38,344	37,433
Dividends Paid	50,000	50,000
Loss on Retired Physical Property	18,615	441
Miscellaneous	.....	1,728
Balance Dec. 31	157,887	221,475
Total Disbursements	$421,231	$463,843

WEST COAST OIL COMPANY.

San Francisco, Cal.

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.

Organized under the laws of California, June 23, 1908, period fifty years. Owns in fee 707 acres and holds under lease 112 acres in Los Angeles, Orange and Kern Counties; has right to drill wells on leased lands for twenty years and to pump oil as long as it lasts.

Officers—Paul Shoup, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams, Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

Directors—F. H. Buck, J. A. Chanslor, Burton E. Green, F. B. Henderson, W. F. Herrin, A. C. McLaughlin, Paul Shoup.

Head office, Sharon Bldg.

Annual meeting 1st Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, $100	$2,500,000	$1,040,800
Assessments on Preferred Stock	.....	104,080

Dividends—Quarterly 6% per annum from Jan. 15, 1920. During 1910 three dividends on Preferred Stock at $2 per share. 1912, one at $1; 1913, five at $1, seven at $1.50; 1914, $187,344; 1915, $187,344; 1916, 187,344; 1917, $46,836; 1918, None; 1919, $13,010.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1918.	1919.
Sales of Oil and other Revenue	$591,233	$766,487
Credit Balance, Jan. 1	37,338	157,974
Total Receipts	$628,571	$924,461
Disbursements.		
Operating Expenses, etc.	$257,279	$365,868
Taxes	52,619	69,564
Interest Paid	15,048	1,845
Depreciation Reserve	131,169	137,813
Dividends Paid	.....	13,010
Loss on Retired Physical Property	14,482	.....
Miscellaneous Items	.....	2,136
Balance Dec. 31	157,974	334,225
Total Disbursements	$628,571	$924,461

CALIFORNIA COAST OIL COMPANY.

Controlled by Associated Oil Co. and Union Oil Co. through stock ownership, each holding 50% of capital.

Organized under the laws of California. Holds under lease about 1,000 acres in Santa Maria Field, Santa Barbara County.

Officers—W. L. Stewart, Pres.; A. C. McLaughlin, Vice-Pres.; John McPeak, Sec.; E. J. Brown, Asst. Sec.

Directors—F. B. Henderson, A. C. McLaughlin, John McPeak, L. P. St. Clair, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 3rd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—In 1910 paid $241,500; 1911, $161,000; 1912, $146,000; 1913, $71,100; 1914, $87,708; 1915, $60,800; 1916, $41,700; 1917, $5,500; 1918, None; 1919, $40,000.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1918.	1919.
Operating Income	$ 64,901	$131,509
Credit Balance Jan. 1	562,941	539,231
Total Receipts	$627,842	$670,740
Disbursements.		
Operating Expenses	$ 35,835	$ 57,227
Taxes	1,646	1,769
Depreciation	51,130	60,234
Dividends Paid		40,000
Balance Dec. 31	539,231	511,510
Total Disbursements	$627,842	$670,740

PIONEER MIDWAY OIL COMPANY, CONS.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1918.	1919.
Operating Income	$ 44,770	$ 53,567
Debit Balance Dec. 31	647,009	757,358
Total Receipts	$691,779	$810,925
Disbursements.		
Operating Expenses	$ 19,679	$ 21,550
Taxes	3,262	4,011
Interest Paid	3,604	1,994
Depreciation	117,426	117,541
Loss on Retired Physical Property	215	18,821
Debit Balance Jan. 1	547,593	647,008
Total Disbursements	$691,779	$810,925

PANTHEON OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1918.	1919.
Operating Income	$ 21,374	$328,963
Credit Balance Jan. 1	270,117	32,039
Total Receipts	$291,491	$361,002

Disbursements.	1918.	1919.
Operating Expenses	$188,165	$ 61,387
Taxes	2,327	51,645
Interest Paid	5,178	435
Depreciation	52,987	62,680
Loss on Retired Physical Property	10,795	.....
Dividends	.....	15,219
Balance Dec. 31	32,039	169,636
Total Disbursements	$291,491	$361,002

COALINGA UNITY OIL COMPANY.

INCOME ACCOUNT, YEAR ENDED DEC. 31.

Receipts.	1918.	1919.
Operating Income, etc.	$ 2,515	$ 2,786
Balance Dec. 31	124,593	139,312
Total Receipts	$127,108	$142,098
Disbursements.		
Operating Expenses	$ 3,087	$ 8,544
Taxes	327	656
Depreciation	5,370	8,088
Miscellaneous Debits	3,493	216
Debit Balance Jan. 1	114,831	124,594
Total Disbursements	$127,108	$142,098

BAY CITY OIL COMPANY,
Pasadena, Cal.

Organized under the laws of California, Oct. 28, 1899. Owns 100 acres in fee at Midway. Leased.

Officers—J. H. Dorn, Pres.; W. B. Loughery, Vice-Pres.; Ira J. H. Sykes, Sec. & Treas.

Directors—J. H. Dorn, H. C. Hotaling, W. B. Loughery, W. E. Nichols, Ira J. H. Sykes.

Head office, 30 S. Raymond Ave., Pasadena.

Annual meeting 2nd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Total to Mar. 31, 1920, $372,500.

BROOKSHIRE OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California. Owns 392 acres at Santa Maria, Cal.; 4 wells and 260 acres at Midway, Cal. (mining claims) in hands of Government Receiver; 3 wells.

Officers—J. W. Barneberg, Pres.; Henry Bahr, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, R. R. Muscio, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Paid, 49. Dec. 15, 1919, 10 cents per share. Total to Mar. 31, 1920, $562,500.

BUICK OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar. 4, 1910. Owns 40 acres in Sec. 32, T. 31 S., R. 23 E., M. D. B. M.; title to 20 acres of which is contested by U. S. Government; 40 acres in Sec. 18, T. 3 N., R. 15 W., S. B. B. M., in the Newhall Field. 1 well pumping; monthly production, about 1,000 bbls.

Officers—Fred Van Orman, Pres.; James E. Degnan, Vice-Pres.; A. B. Allison, Sec. & Treas.; George Kyles, Asst. Sec.

Directors—A. B. Allison, James E. Degnan, George Kyles, C. C. Merrill, Fred Van Orman.

Head office, Merchants Nat. Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,181,354

Dividends—Paid Dec. 1911, $127,254; Mar. 1912, $127,254. Total to date, $254,508.

CALIFORNIA OIL AND GAS COMPANY
New York, N. Y.

Organized under the laws of Maine, March 12, 1909. Owns 81 acres, Section 6, Coalinga, Fresno Co., Cal. Net production of oil in 1919, 63,188 bbls. 5 wells pumping.

Officers—William M. Graham, Pres.; George A. Ellis, Jr., Vice-Pres.; R. E. Mulcahy, Treas.; Warren H. Spurge, Sec.

Directors—Geo. A. Ellis, Jr., Wm. M. Graham, R. E. Mulcahy, Warren H. Spurge, Millard F. Tompkins.

Head office, 61 Broadway, New York.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$1,000,000	$924,413

Dividends—May 15, 1919, 2 cents per share; Sept. 15, 1919, 2 cents per share; Mar. 10, 1920, 2 cents per share.

CALIFORNIA PETROLEUM CORPORATION.
Richmond, Va.

Organized under the laws of Virginia Sept. 27, 1912, taking over 80% of all the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned); the last named company is a large producer of crude petroleum from the lands owned by it, principally in the Coalinga Oil District, Fresno County, Cal. It also took over 80% of the outstanding capital stock of the American Oilfields Co. (approximately 98% now owned), which is also an extremely heavy producer of crude petroleum from its lands, which lie mostly in the Midway Oil District, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the subsidiary companies, as shown below. All of these are producing and income companies:

Niles Lease Co., 90% of stock owned by American Petroleum Co. Location of lands, Sherman, Los Angeles Co., Cal.; 10% owned by Cal. Pet. Corp.

Midland Oilfields Co., Ltd., 100% of outstanding stock owned by American Oilfields Co. Location of lands, Midway, Sunset, Lost Hills and McKittrick Oil Districts, Kern Co., Cal.

Midland Oil Co., 100% of stock owned by American Oilfields Co. Location of lands, Midway Oil District, Kern County, Cal.

The California Petroleum Corp. also owns 100% of the stock of the Petroleum Midway Co., Ltd., operating in the Midway, Yorba Linda and Montebello Districts in California.

50% of the stock of the Red Star Petroleum Co., operating on leases in the Montebello District.

There has been produced from above properties to Dec. 31, 1919, approximately, 47,362,957 bbls. of oil, gross, and for the year 1919 the net production amounted to approximately 3,115,476 bbls. There are 190 wells actually producing, 27 wells under repairs, redrilling, etc., and 12 wells drilling (new work) in proven territory. 11 wells abandoned.

Officers—Thos. A. O'Donnell, Chairman; I. W. Fuqua, Pres.; L. P. St. Clair, Norman Bridge, R. W. Crawford, Vice-Pres.; W. D. Stewart, Sec. & Treas.; G. V. Martin, Asst. Sec. & Treas.; John R. Donnelly, Asst. Sec.

Executive Committee—Thos. A. O'Donnell, A. Rothbarth, Jacques Weinberger.

Directors—T. J. Crumpton, John O. Dresser, I. W. Fuqua, Thos. A. O'Donnell, A. Rothbarth, L. P. St. Clair, W. D. Stewart, Jacques Weinberger, E. T. Yarnell.

Head office, Richmond, Va.

Los Angeles office, Security Bldg., Los Angeles.

Annual meeting 4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, $100	$17,500,000	$12,453,026
Common, $100 (Voting Trust Ctfs.)	17,500,000	14,877,005

Preferred stock to share pro rata with Common stock in all dividends declared in any year after 7% has been paid on the Common stock.

Preferred as to both assets and dividends; redeemable, all or part, at any time after 3 years from the issue thereof, but at not less than annual intervals (and likewise in case of voluntary liquidation) at 120 and dividends.

Sinking Fund for redemption of Preferred shares, a sum out of net profits after payment of Preferred dividends equal to 5 cents per barrel of oil produced and sold and in case of subsidiaries such proportion of 5 cents per barrel as the Corporation owns of the capital stock of each. This sinking fund must be met in full for each year before dividends can be paid on the Common shares. The Preferred shares, normally non-voting, will be entitled to elect a majority of the board in case 4 regular Preferred dividends remain unpaid. and will continue to do so until the default is cured. Preferred stock Sinking Fund, $730,000 in arrears Jan. 1, 1920.

Dividends—Preferred, quarterly, 7% per annum from Apr. 1, 1918. Four quarterly dividends paid in 1918 amounting to 6¼%.

Quarterly, 7% per annum from 1913 to April, 1915. July 1, 1915, to Apr. 1, 1918, 1% per quarter, since which time the regular 7% per annum dividends have been paid.

All arrears on Preferred Stock Cumulative Dividends were paid up in 1919.

Common, discontinued from June 30, 1913; 2½% paid in 1913.

CONSOLIDATED INCOME ACCOUNT, YEAR ENDED DEC. 31.

California Petroleum Corp. and Subsidiary Companies.

	†1918.	†1919.
Gross Earnings	$4,154,354	$4,621,654
Operating Expenses	1,097,470	1,492,943
	$3,056,884	$3,128,711
Depreciation on Additions and Betterments	$ 453,853	$ 495,646
Exhaustion of Deposit at 5c per bbl. on Net Production	157,542	125,241
Losses Written Off during Year	549,378	719,617
	$1,160,773	$1,340,504
	$1,896,111	$1,788,207
Interest on Bonds	$ 96,171	$ 90,797

	†1918.	†1919.
Proportion of Earnings Applicable to Stocks of Subsidiary Companies in Hands of Public	24,554	13,786
	$ 120,725	$ 104,583
	$1,775,386	$1,683,624
Reserve for Federal Taxes and Contingencies	296,262	250,000
	$1,479,124	$1,433,624
Preferred Dividends	1,018,300	846,512
	$ 460,824	$ 587,112
Special Reserve, 5c per bbl. on Net Production	157,541	155,979
Surplus for Year	$ 303,283	$ 431,133
Surplus.		
Balance, Jan. 1	$1,364,754	$1,318,603
Adjustment of Depreciation Charges	349,434	40,769
	$1,015.320	$1,359,372
Surplus for Year	303,283	431,133
		$1,790,505
Balance of Arrears of Preferred Dividends Paid in 1919		864.012
Revenue Surplus as per Balance Sheet	$1,318,603	$ 926,493

†Exclusive of operations of the properties in hands of U. S. Receiver.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Oil Lands and Leases, Wells and Other Property, Based on Appraisal of Feb. 29, 1912 (Net)	$29,477,984	$31,903,545
Additions and Betterments Since Jan. 1, 1913 (Net)	2,126,761	.....
Investments at Cost	715,568	100,000
Inventories	1,514,587	950,519
Bills and Accounts Receivable	552,853	428,998
Cash	820,415	936,059
Liberty Loan Bonds	288,650	140,750
Preferred Stock Retired (11,100 shares at cost)	.....	502,237
Deferred Charges	15,933	86,052
*U. S. Receiver	1,326,653	1,516,884
Total Assets	$36,839,404	$36,565,044
Liabilities.		
Preferred Stock	$12,343,026	$12,453,026
Common Stock	14,877,005	14,877.005
Stock of Subsidiary Companies Held by Public (at book value)	669,995	512,408
American Oilfields Co. Bonds	928,800	923,800
American Petroleum Co. Bonds	609,500	571,500
Notes and Accounts Payable	298,575	412,039
Accrued Interest	31,310	.....
Dividends Payable	462,864	198,503
Reserve for Federal Taxes and Contingencies	381,607	423,264
Special Reserve	1,347,341	1,510,577
Deferred Credit	780,004	908,166
Capital Surplus	2,790,774	2,848,263
Revenue Surplus	1,318,603	926,493
Total Liabilities	$36,839,404	$36,565,044

*Consisting of assets of the Company in the hands of a Receiver appointed by the Federal Court, pending result of a suit by the U. S. Government attacking the title of Company's predecessors in interest to an 80-acre tract of land. This amount has been deducted from current assets.

BONDS.

American Petroleum Company of California Sinking Fund Gold 6%. 2% Income Tax Paid by Company.

Dated June 1, 1908. Subject to call after six years at 106 and interest; redeemable at holders' option after six years at 94 and interest. Due June 1, 1920.

Interest June-Dec. 1, Southern Trust Co., Los Angeles.

Sinking Fund, 6% annually, on and after June 1, 1910, on all bonds outstanding.

Trustee, Southern Trust Co., Los Angeles.

Outstanding Dec. 31, 1919	$ 571,500
Authorized	$2,000,000

American Oilfields Company 20-Year Gold 6%. 2% Income Tax Paid by Company.

Secured by mortgage on entire property.

Dated Feb. 1, 1910. Callable on or after Feb. 1, 1916, at 105 and interest on four weeks notice. Due Feb. 1, 1930.

Interest Feb.-Aug. 1, Southern Trust Co., Los Angeles.

Sinking Fund, commencing 1912, 4% annually of outstanding bonds.

Trustee, Southern Trust Co., Los Angeles.

Outstanding in Hands of Public	$ 923,800
Owned by Cal. Petroleum Corp.	989,200
Reserved, Uncertified	6,907,500
Cancelled	1,179,500
Authorized	$10,000,000

CARIBOU OIL MINING COMPANY.

San Francisco, Cal.

Organized under the laws of California. Owns the following described properties:

Patented—Fresno Co., Cal., 100 acres: S. E. ¼ of S. W. ¼; S. ½ of N. E. ¼ of S. W. ¼; E. ½ of S. W. ¼ of S. W. ¼; S. E. ¼ of N. W. ¼ of S. W. ¼; S. W. ¼ of S. W. ¼ of S. W. ¼; all in Sec. 22, 19 S. 15 E.

Kern Co., Cal., 41¼ acres: Easterly N. E. ¼ of N. W. ¼ of Fractional Sec. 1, 28 S. 27 E. 80 acres: N. ½ of S. E. ¼; Sec. 8, 28 S. 27 E.

Not Patented—Kern Co., Cal., 80 acres: E ½ of S. E. ¼; Sec. 28, 31 S. 23 E.

The Unpatented 80 acres is in territory withdrawn from location by President Taft in 1909; title is being contested and all moneys from sales of oil were in hands of Receiver. In Dec., 1917, Company obtained the discharge of Receiver and release of all funds held. Title to property not yet determined.

In 1919 26 wells at Coalinga produced 283,445 bbls.; 3 wells at Midway produced 93,217 bbls.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, J. F. Humburg, M. J. Lindsay, Wm. A. Spinks.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$807,030

Dividends—Monthly, 1 cent per share in Mar. & May, 2 cents per share other ten months 1919. Total to Dec. 31, 1919, $2,356,528.

Extras, Dec., 1917, 25 cents per share from Impounded Funds released. 1918, Jan. 14 cents per share; Feb. 6 cents per share.

Special dividend, Mar. 1918, 2 cents per share.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1918.	1919.
Gross Operating Profit, Coalinga	$182,262	$323,958
Gross Operating Profit, Midway	76,286	73,514
Interest, etc.	2,344	3,826
Gross Profits	$260,892	$401,298
Gould Hills Field, Labor, Expense, etc	4,537	33,058
San Francisco Expenses, Taxes	49,080	112,956
Surplus	$207,275	$255,284

CENTRAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Jan., 1900. Owns 2,250 acres near Whittier, Cal.; 54 wells pumping, 1 drilling; production to Jan. 1, 1920, 5,109,353 bbls.

Officers—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robt. N. Bulla, Sec.; J. M. Elliott, Treas.

Directors—Robt. N. Bulla, H. R. Lacey, I. A. Lothian, I. B. Newton, Chas. N. Post, F. DeWitt Smith, D. C. Sullivan.

Office, 403-5 H. W. Hellman Bldg., Los Angeles.

Annual meeting 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$1,089,700

Dividends—Total paid to Mar. 31, 1920, $1,397,568.

CLAREMONT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Jan. 25, 1901. Owns property in Kern River field; leases 80 acres in Coalinga field. Leases 10 acres in Kern River to Illinois Crude Oil Co. on royalty basis. 23 wells pumping; total production to date, 5,284,317 bbls.

Officers—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. J. Keown, Treas.; John McPeak, Sec.; R. D. Matthews, Compt.

Directors—Chester W. Brown, E. W. Clark, R. J. Keown, Fred L. Lee, W. L. Stewart.

Head office, Union Oil Bldg., Los Angeles.

Annual meeting 1st Thurs. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$96,685.60

Apr. 1, 1916, Capital reduced from $500,000 to $100,000.

Dividends—Nov., 1918 and Feb., 1919, 6 cents per share; May, 1919, 10 cents per share, Aug. and Nov., 1919, 15 cents per share. Total to Dec. 31, 1919, $782,646

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1918.	1919.
Sales—Barrels	96,677	115,203
Value	$111,236	$141,699
Cost of Sales	44,832	62,159
	$ 66,404	$ 79,540
Miscellaneous Revenue	6,982	9,297
	$ 73,386	$ 88,837
Expenses, Taxes, Interest, etc.	9,089	18,433
	$ 64,297	$ 70,404
Provision for Depreciation of Equipment and Well Expenditures Written Off	38,777	2,211
Provision for Exhaustion of Oil Lands	15,029	16,647
Surplus	$ 10,491	$ 51,546

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Properties and Improvements	*$102,351	‡$ 88,427
Union Oil Co. of Cal.	23,202	55,692
Crude Oil Inventory	2,401	1,898
Accounts Receivable	892	121
Cash	53	294
Deferred Charges	210	210
Total Assets	$129,109	$146,642

*After deducting $39,587 Reserve for Depreciation and Exhaustion.
‡After deducting $58,444 Reserve for Depreciation and Exhaustion.

Liabilities.		
Capital Stock Issued	$ 96,686	$ 96,685
Accounts Payable	5,104	5,987
Taxes Accrued	1,312	10,892
Surplus	*26,007	‡33,078
Total Liabilities	$129,109	$146,642

*After deducting $13,536 Dividends Paid.
‡After deducting $44,475 Dividends Paid.

COLUMBIA OIL PRODUCING COMPANY.
Fullerton, Cal.

Organized under the laws of California May 28, 1900. Owns 1,054 acres in fee, 3,608 acres mineral rights and leases, 198 acres in the Brea Cañon, Puente Hills and Olinda Districts of the Fullerton Field. 110 wells pumping; 6 drilling; monthly production, 85,000 to 100,000 bbls.

Officers—C. H. Schlacks, Pres.; C. L. Nickle, 1st Vice-Pres.; Harry Chandler, 2nd Vice-Pres.; W. Astley, Sec.

Directors—Harry Chandler, E. E. Millikin, C. L. Nickle, Stuart O'Melveny, C. H. Schlacks, W. B. Scott, W. L. Stewart.

Head office, R. F. D. No. 4, Fullerton, Cal. Branch office, 734 Union Oil Bldg., Los Angeles.

Annual meeting last Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,418,891

Dividends—Total to Apr. 1, 1919, $1,896,285.

CONSOLIDATED MUTUAL OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 16, 1914. Owns 400 acres of oil land, S. ½ of N. ½ of N. E. ¼, S. ½ of N. E. ¼, S. ½ of N. W. ¼, N. ½ of S. W. ¼ Sec. 28, S. ½ and N. E. ¼ of S. E. ¼ Sec. 30, Town. 31 S., 23 E., M. D. B. & M. Produced during 1919 162,382 bbls. of oil.

Officers—Louis Titus, Pres.; T. C. Kierulff, Vice-Pres.; C. F. Nance, Sec.

Directors—M. R. Higgins, C. M. Jackson, T. C. Kierulff, C. F. Nance, G. F. Neal, H. B. Sperry, Louis Titus.

Head office, 544 Market St., San Francisco.

Annual meeting 2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,000,000	$3,000,000

REVENUES AND EXPENSES FOR THE YEAR ENDED DEC. 31, 1919.

Oil Sales	$212,778
Other Revenues	1,126
	$213,904
Expenses	107,078
Net Gain	$106,826
Depreciation and Depletion	83,066
Net Gain for Year	$ 23,760

CONTINENTAL OIL COMPANY OF LOS ANGELES.
Los Angeles, Cal.

Organized under the laws of California Dec. 14, 1899. Owns 40 acres in Fullerton field, Sec. 10, T. 3, R. 9; 30 acres in Kern River field, Sec. 29, T. 28, R. 28; 25% royalty on 20 acres leased at Kern, on which 12 wells are pumping; monthly production, 4,000 to 6,000 bbls. Lessee is about to drill 6 wells on Company's undeveloped 10 acres in Bakersfield on 25% royalty basis.

Officers—A. D. Elwell, Pres.; Wm. H. Allen, Jr., Vice-Pres.; C. E. Price, Sec. & Treas.

Directors—Wm. H. Allen, Jr., L. J. Christopher, J. A. Cole, A. D. Elwell, C. E. Price.

Head office, Wilcox Bldg., Los Angeles.

Annual meeting 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$282,012

Dividends—Total to Mar. 31, 1920, $59,222.

DEL REY OIL COMPANY.
Pasadena, Cal.

Organized under the laws of California, Dec. 18, 1900. Owns 440 acres in Kern River; 40 acres, Sec. 5, T. 29, R. 28; 40 acres, Sec. 7, T. 28, R. 28; 40 acres, Sec. 11, T. 28, R. 27; 320 acres, Sec. 35, T. 27, R. 27. 7 wells pumping; average monthly production about 5,000 bbls.; total production to Jan. 1, 1920, 1,319,859 bbls.

Officers—Alex. Miller, Pres.; Solon Briggs, Vice-Pres.; H. F. Stone, Sec. & Treas.

Directors—Solon Briggs, T. H. Dudley, C. E. Joslin, Alex. Miller, Aug. Nottmeyer, Robert Strong, E. G. Tilton.

Head office, Union Savings Bank Bldg., Pasadena.

Annual meeting 1st Fri. after 3rd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$785,490

Dividends—Total to Dec. 31, 1919, $212,084.

FULLERTON OIL COMPANY.
Fullerton, Cal.

Organized under the laws of Arizona in May, 1900. Owns 425 acres in Fullerton field; 19 wells pumping, 2 drilling.

Officers—W. L. Valentine, Pres.; W. F. Ball, Vice-Pres.; H. M. Marple, Sec.

Directors—W. F. Ball, W. A. Barker, Allen Craig, W. H. Holliday, H. M. Marple, H. W. O'Melveny, W. L. Valentine.

Head office, Fullerton, Cal.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding
Shares, $1	$600,000	$600,000

Dividends—Total to Mar. 31, 1920, $2,151,600.

GENERAL PETROLEUM CORPORATION
San Francisco, Cal.

Organized under the laws of California May 25, 1916, in pursuance of reorganization agreement (see Walker's Manual, 1916 Edition) to purchase, lease and develop oil lands and to build and operate refineries and ships. The properties of the Corporation comprise the following:

(1) Approximately 25,000 acres of patented or located land in the various California oil fields, held in fee or under lease, on which are 465 producing wells, yielding at the rate of about 4,000,000 barrels of oil per annum.

(2) Controls through subsidiary about 4860 acres of land in the Lost Soldier Field and 400 acres of land in the Lance Creek Field, all in Wyoming. An important discovery of light gravity oil has been made in well drilled on Lost Soldier property.

(3) About 7500 acres of land in the various oilfields of Mexico, held under lease, and 250 acres of land with deep water frontage at Tampico owned in fee. A topping plant is now being erected on the water front property at Tampico.

(4) A refining plant at Vernon, near Los Angeles, California, and topping plants at Olinda and Lebec, California. The capacity of these plants for handling the production of the Company aggregates about 32,500 barrels daily. At the Vernon plant are installed ample car loading facilities for the Southern Pacific, Santa Fe and Salt Lake Railroads.

(5) A wharf for loading ships with oil, located on deep water at Los Angeles Outer Harbor, and two loading stations—one fuel oil and one distillate at Los Angeles Inner Harbor.

(6) A ship-loading and train-loading station at Seattle Harbor, and a ship-loading and train-loading station at Meadow Point, near Seattle, Washington.

(7) The entire capital stock of the General Pipe Line Company of California, whose system consists of 268 miles of pipe line, of which 206 miles is 8-inch steel pipe, and 62 miles is 6-inch steel pipe. One main line extends from the San Joaquin Valley oil fields, in California, a distance of 184 miles to the General Petroleum Corporation refinery and to tide-water at Los Angeles, and a branch from this line runs 52 miles to Mojave Junction of the Atchison, Topeka and Santa Fe Railway and the Southern Pacific Railway, as a shipping

GENERAL PETROLEUM CORPORATION
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members The San Francisco Stock and Bond Exchange

point and as the source of fuel oil for the Atchison, Topeka & Santa Fe Railway. A second main line of 6-inch pipe 32 miles in length connects the Montebello, Fullerton and Yorba Linda fields in Southern California, with the Vernon Refinery of the corporation.

Marine Equipment—The Company has under long time charter 2 tank steamers of a gross tonnage of 6,047 tons each and an aggregate carrying capacity of 144,000 bbls. Also owns 2 tugs, 5 barges and 1 launch. The Company also has under construction 2 steel tankers with a capacity of 70,000 barrels each.

Storage Capacity.—The combined steel tankage of the General Petroleum Corporation and General Pipe Line Company is 3,800,000 barrels, and in addition, a 500,000 barrel concrete reservoir is located at the tidewater terminal, making a total storage capacity of 4,300,000 barrels.

Production—The production of oil from the properties of the company during the year ended June 30, 1919, was 4,211,716 barrels, compared with 4,728,359 barrels in 1918.

Sales—During the year ended June 30, 1919, Company handled 19,938,542 barrels; sales during this period amounted to 12,929,211 barrels, compared with 13,279,961 barrels in 1918.

Officers—John Barneson, Pres.; Lionel T. Barneson, 1st Vice-Pres. and Gen. Mgr.; J. D. Grant, 2nd Vice-Pres.; A. L. Weil, 3rd Vice-Pres. and Gen. Counsel; Robert Mitchell, 4th Vice-Pres.; C. R. Stevens, Sec.; V. F. Shaw, D. W. Woods, Asst. Secs.; Robert Mitchell, Treas.; Rodney S. Durkee, Comptroller.

Executive Committee—John Barneson, J. D. Grant, John D. McKee, J. Henry Meyer, J. W. Pauson and Louis Sloss.

Directors—John Barneson, L. T. Barneson, Edward Cebrian, F. Chappelet, D. M. Folsom, J. D. Grant, John D. McKee, J. Henry Meyer, J. W. Pauson, Louis Sloss, William Walker, A. L. Weil.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

New York office, 71 Broadway.

Annual meeting last Thurs. in Aug.

Capital.	Authorized.	Outstanding.
*Preferred 7% Cumulative, $100	$ 3,212,200	$ 3,212,200
†Common, $100	46,787,800	19,868,000

*Preferred as to assets and dividends; callable at $100 on any dividend date.

†As of April 15, 1920.

Aug. 29, 1918, Authorized Capital Increased to $25,000,000.

Jan. 19, 1920, Authorized Capital increased to $50,000,000.

Common stockholders of record Jan. 12, 1919, and April 16, 1919, received the right to subscribe until Feb. 15, 1919, and May 31, 1919, respectively, at par from new Common stock in the proportion of one new share for each 10 shares held.

Common stockholders of record Dec. 15, 1919, received the right to subscribe until Feb. 29, 1920, at $125 per share, for new Common stock in the proportion of one share for each three shares held.

Dividends—Preferred, 3½% on Dec. 1, 1916; thereafter quarterly from Mar. 1, 7% per annum.

Common, monthly, 12% per annum from Aug. 29, 1918.

(Previously from Oct. 1, 1917, 10% per annum.)

$1,650,000 GENERAL PETROLEUM CORPORATION 6% NOTES
Entire Issue Underwritten By Us in June, 1917
NEW YORK
LOS ANGELES
BLYTH, WITTER & CO.
SAN FRANCISCO
SEATTLE
PORTLAND

INCOME AND PROFIT & LOSS ACCOUNT, YEAR ENDED JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

	1918.	1919.
Gross Profit—Oil and Transportation	$8,183,106	$7,864,827
Selling and Marketing Expenses	286,320	318,068
Trading Profit	$7,896,786	$7,546,759
General Expenses and Taxes (Except Income and Excess Profits Taxes)	684,491	872,614
Net Earnings from Operation	$7,212,295	$6,674,145
Other Income	118,694	172,602
Gross Income	$7,330,989	$6,846,747
Deductions:		
Interest on Funded Debt	341,273	211,245
Other Interest		71,188
Loss on Abandoned Leases		136,224
Depreciation of Equipment	804,588	996,570
*Exhaustion of Oil Lands	865,780	1,192,248
*Labor and Incidental Expenses Drilling Oil Wells	202,916	572,123
Unproductive Drillings—Mat. Consumed		300,249
Additional Wages—Mediation Commission Award—Estimated		73,000
Amortization of Bond Discount	78,641	78,641
Other Deductions	177,780	117,537
Total Deductions	$2,470,978	$3,749,024
Net Income before Deducting Income and Excess Profits Taxes	$4,860,011	$3,097,723
Provision for Federal Income and Excess Profits Taxes to June 30	1,097,520	649,146
Net Income for Year	$3,762,491	$2,448,577
Profit and Loss Surplus at Beginning of Period	2,479,346	4,382,091
Profit and Loss Gross Surplus	$6,241,837	$6,830,668
Dividends on Preferred Stock	$ 224,851	$ 224,854
Dividends on Common Stock	1,349,018	1,650,497
Miscellaneous Net Charges	285,877	682,506
Profit and Loss Surplus, June 30	$4,382,091	$4,272,811

*Deducted from Gross Income in accordance with provision of U. S. Treasury Decision No. 2447.

STOCKS & BONDS
PLUNKETT-LILIENTHAL & CO.
Members San Francisco Stock & Bond Exchange
335 MONTGOMERY ST. SAN FRANCISCO

BALANCE SHEET, JUNE 30.

General Petroleum Corp. and General Pipe Line Co.

Assets.	1918.	1919.
General Petroleum Corp.:		
Oil Lands and Other Property	$14,512,955	$16,537,705
Development and Equipment	6,405,780	6,875,677
Plant Property—General Pipe Line Co.	6,821,687	7,049,136
Construction Work in Progress	554,318	951,761
Mortgage Sinking Funds	36,730	21,697
Advances to Controlled Company—Wyoming	273,745	205,371
Investments in Stocks of Controlled and Other Companies	242,860	102,672
Liberty Bonds	277,250	1,277,700
Gen. Pet. Corp. Secured 6% Gold Notes	154,000	380,000
Gen. Pipe Line Co. of Cal. 1st Mtge. 6% Bonds	866,000	1,112,000
Oil in Storage	2,339,904	1,924,160
Material and Supplies	645,119	612,998
Insurance Premiums—Unexpired	20,773	30,624
Taxes Paid in Advance	2,758	30,443
Uncompleted Voyages	19,842	18,795
Other Expenses Paid in Advance	556	5,918
Cash	249,093	642,968
U. S. Treasury Certificates	.....	850,000
Cash—Special Deposits	639,150	.....
Notes Receivable	716	53,000
Accounts Receivable	2,735,253	3,085,240
Unamortized Discount on Gen. Pipe Line Co. Bonds	517,718	439,078
Unadjusted Accounts	30,062	22,748
Total Assets	$37,346,269	$42,229,691
Liabilities.		
Preferred Stock	$ 3,212,200	$ 3,212,200
Common Stock	13,490,200	17,217,600
Gen. Pet. Corp. Secured 6% Gold Notes	*1,254,000	*924,000
Gen. Pipe Line Co. 1st Mtge. 6% Bonds	3,951,000	3,781,000
Land Purchase Contracts	609,000	772,634
Notes Payable	615,979	45,000
Accounts Payable	1,372,840	1,308,882
Salaries and Wages Payable	39,166	71,515
Accrued Liabilities—Not Due	15,719	19,553
Wages—Mediation Commission Award, Estimated	.....	73,000
Reserve for Dividends Declared and for Federal Income and Excess Profits Taxes	1,417,255	909,644
Reserve for Exhaustion and Depreciation	3,023,772	5,309,555
Capital Surplus	3,963,047	4,312,297
Profit and Loss Surplus	4,382,091	4,272,811
Total Liabilities	$37,346,269	$42,229,691

*Amounts in Sinking Fund deducted.

NOTES.

General Petroleum Corporation 6% Serial Gold Notes.
Income Tax Not Paid by Company.

Secured by Deed of Trust to 720 acres of oil producing property in Kern Co., Cal

$4,000,000 GENERAL PIPE LINE 6% BONDS
Underwritten by Ourselves and Associates in October, 1916
NEW YORK LOS ANGELES
BLYTH, WITTER & CO.
PORTLAND SEATTLE
SAN FRANCISCO

Dated June 1, 1917. Maturities 1921-1922 callable at 102½; other maturities not callable. Due serially, $330,000 annually on June 1, 1918-1922.

Interest June-Dec. 1, Union Trust Co., San Francisco.

Sinking Fund: Commencing July 25th, 1917, and every month thereafter, company covenants to pay to Trustee for redemption of notes, the sum of not less than 35 cents per barrel for each and every barrel of oil produced and sold from property.

Trustee, Union Trust Co., San Francisco.

*Outstanding June 30, 1919	$ 924,000
In Sinking Fund	66,000
Retired	660,000
Authorized	$1,650,000

Mortgage closed.

*$380,000 in treasury of General Petroleum Corporation.

Apr. 15, 1920, bonds outstanding in hands of public, $455,000.

GENERAL PIPE LINE COMPANY OF CALIFORNIA.

Controlled by General Petroleum Corp. through ownership of capital stock.

Organized under the laws of California, February 29, 1912, to construct, maintain and operate oil pipe lines. Total mileage of steel pipe is 302 miles, of which 212 miles is 8-inch steel pipe and 90 miles is 6-inch steel pipe. Main pipe line extends from San Joaquin Valley oil fields to General Petroleum Corporation's refinery and to Tidewater at Los Angeles Harbor 190 miles, and a branch from this main line, 52 miles in length extends to Mojave Junction of the Atchison, Topeka & Santa Fe and Southern Pacific Railways. Company also owns and operates a 6-inch pipe line 30 miles in length, connects the Montebello, Fullerton and Yorba Linda oil fields in Southern California, with the Vernon refinery of the General Petroleum Corporation.

Officers—John Barneson, Pres.; R. E. Maynard, Vice-Pres.; Robert Mitchell, Treas.; C. R. Stevens, Sec.; A. L. Weil, Gen. Counsel; Rodney S. Durkee, Compt.

Directors—John Barneson, L. T. Barneson, Rodney S. Durkee, R. E. Maynard, C. R. Stevens, William Walker.

Head office, Alaska Commercial Bldg., San Francisco.

Los Angeles office, Higgins Bldg.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$7,500,000	$7,500,000

Capital stock owned by General Petroleum Corp.

For Earnings, see General Petroleum Corp.

BONDS.

General Pipe Line Company of California 1st Mortgage 6% Sinking Fund Gold. 2% Income Tax Paid by Company.

First Lien on all property of Company, real and personal, now owned or hereafter acquired.

Guaranteed, principal, interest and Sinking Fund by General Petroleum Corp. and further secured by a Second Mortgage on all property of that corporation.

Dated Jan. 1, 1912. Callable on any interest date on 4 weeks notice, for Sinking Fund purposes at 102½ and interest; for redemption purposes at 105 and interest. Due Jan. 1, 1925.

We specialize in GENERAL PIPE LINE COMPANY First Mortgage 6's

CYRUS PEIRCE & COMPANY

CITIZENS NAT. BANK BLDG. LOS ANGELES, CALIF. | INSURANCE EXCHANGE SAN FRANCISCO, CALIF. | HOGE BLDG. SEATTLE, WASH.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco, Columbia Trust Co., New York, or Provincial Bank of England, London.

Sinking Fund: Commencing Nov. 1, 1917, $337,500 annually to be paid to Trustee. Additional payments as follows: A sum equal to any dividend over 8% paid on authorized capital stock of General Pipe Line Co. All moneys received to be applied to purchase of bonds at not exceeding 102½ and interest.

Trustee, Mercantile Trust Company, San Francisco.

*Outstanding June 30, 1919	$3,781,000
In Sinking Fund	719,000
Authorized	$4,500,000

Mortgage closed.

*$1,112,000 in Treasury of General Petroleum Corporation.

Apr. 15, 1920, bonds outstanding in hands of public $2,559,000.

HONOLULU CONSOLIDATED OIL COMPANY.

San Francisco, Cal.

Organized under the laws of California Apr. 19, 1910. Owns 1,136 acres patented and 2,720 acres proven oil land on which patents have been applied for under mineral locations, all in Midway Field. Daily production about 3,000 bbls. oil. Natural gas deliveries to Midway Gas Co., minimum of 10,000,000 cu. ft. daily.

Officers—A. C. Diericx, Pres.; J. A. Buck, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; W. M. Alexander, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; R. H. Wright, Asst. Sec. & Asst. Treas.

Directors—W. M. Alexander, J. A. Buck, A. C. Diericx, Charles E. Green, Jas. Greig, A. F. Morrison, W. P. Roth.

Office, 120 Market St., San Francisco.

Annual meeting last Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$5,000,000	$3,000,000

Dividends—Monthly, 15th, 1 cent per share.

SURPLUS ACCOUNTS, YEAR ENDED DEC. 31.

	1918.	1919.
Balance Dec. 31	$2,070,864	$3,255,576
Net Operating Gain	1,544,712	986,303
	$3,615,576	$4,241,879
Dividends Paid	360,000	360,000
Balance Dec. 31	$3,255,576	$3,881,879

ILLINOIS CRUDE OIL COMPANY.

Bakersfield, Cal.

Organized under the laws of California in 1901. Leasehold interest in 10 acres, N. ½ of N. ½ of S. W. ¼ of N. W. ¼, Sec. 32, T. 28 N., R. 28 E., M. D. B. M., in Kern River Oil Fields, Kern Co., Cal., 1/6 royalty. Lease expires Jan. 1, 1925. 9 wells pumping; monthly production, 2,500 bbls.

HONOLULU CONSOLIDATED OIL COMPANY
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members of The San Francisco Stock and Bond Exchange

Officers—T. V. Doub, Pres.; S. G. Lamb, Vice-Pres.; C. E. Arnold, Sec.

Directors—C. E. Arnold, T. V. Doub, S. G. Lamb, Pete Sairraille, V. C. Scott.

Head office, Bank of Bakersfield Bldg., Bakersfield.

Annual meeting, 2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$200,000

Dividends—Irregular, 6 cents per share in 1918, 8 cents in 1919, 1 cent in 1920 to Mar. 31. Total dividends to date 61 cents per share.

JADE OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California in 1908. Owns 240 acres in Midway, Sec. 15, T. 32, R. 23; 4 wells pumping; 1 new well drilling.

Officers—R. B. Williamson, Pres.; Walter R. Wheat, Sec. & Treas.

Directors—C. T. Crowell, W. E. Cummings, J. W. Jameson, C. Leonardt, Lee A. McConnell, Walter R. Wheat, R. B. Williamson.

Head office, Investment Bldg., Los Angeles

Annual meeting 1st Thurs. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$772,742

Dividends—Total to date 2 cents per share.

JUNCTION OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California in 1900. Owns 80 acres in Kern River district; 16 wells pumping; monthly production, 9,000 to 10,000 bbls.

Officers—J. Goldman, Pres.; H. B. Rathbone, Vice-Pres.; S. G. O. King, Sec.

Directors—G. L. Curtiss, H. G. Dodds, J. Goldman, H. B. Rathbone, W. D. Young.

Head office, 58 Sutter St., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$250,000	$250,000

Dividends—Total to Mar. 31, 1920, $70,000.

THE LA BLANC OIL COMPANY.
Oakland, Cal.

Organized under the laws of California Oct. 1, 1908. Leases 60 acres mineral oil land in Sunset Field, Kern Co., Cal. 2 wells pumping; monthly production, 2,000 to 3,000.

Officers—J. C. Downey, Pres.; W. F. Schwaner, Vice-Pres.; James Keller, Treas.; W. V. Harrington, Sec.

Directors—J. C. Downey, W. V. Harrington, James Keller, A. G. Potter, G. G. Reinle, W. F. Schwaner, D. F. Selby.

Head office, 368 12th St., Oakland.

Annual meeting 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, 25 cents	$250,000	$206,952

Dividends—1¾ cents per share, Sept., 1918.

LUCILE OIL COMPANY.
Coalinga, Cal.

Organized under the laws of California Feb. 23, 1905. Owns 100 acres in Coalinga district. 3 wells pumping; production, 1918, 28,235 bbls.

Officers—Mrs. Ida Robertson. Pres.; J. R. Davis, Vice-Pres.; R. W. Dallas, Sec. & Treas.; K. B. Robertson, Mgr.

Directors—S. R. Bowen, R. W. Dallas, J. R. Davis, K. V. Phoenix, Mrs. Ida Robertson.

Head office, 1 Webb Bldg., Coalinga, Cal.

Annual meeting, 2nd Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$50,000	$26,704

Dividends—1919, 6 of 5 cents per share.

MASCOT OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 11, 1901. Leases on ⅛ royalty N. E. ¼ Sec. 26, T. 32 S., R. 23 E., M. D. B. & M. at Midway field, Kern Co. Cal.; 53 completed wells, 46 of which are producing with average daily production of 1,000 bbls.

Officers—T. Spellacy, Pres.; P. E. Spellacy, Vice-Pres.; Jos. W. Hohmann, Sec.; M. E. Magill, Treas.

Directors—Jos. W. Hohmann, M. E. Magill, P. E. Spellacy, T. Spellacy, S. S. Wold.

Head office, I. W. Hellman Bldg., Los Angeles.

Annual meeting, Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$500,000

Dividends—Total to Mar. 31, 1920, $665,476.

MIDWAY NORTHERN OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Mar. 10, 1910. The property consists of 60 acres in Midway Field, Kern Co., Cal., in territory withdrawn from location by President Taft in 1909; title is being contested and all money from sale of oil is in hands of Receiver. Two wells pumping; 2 wells deepening; monthly production, 13,500 bbls.

Officers—W. B. McCullough, Pres.; Chas. A. Cole, Vice-Pres.; M. M. Miles, Sec. & Treas.

Directors—Chas. A. Cole, Al. W. Filson, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles, Albert Miller.

Head office, Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$820,000

Dividends—Total to date, $7,500.

This one dividend was paid in Oct. 1913; since then Company has been operating and impounding cash with Receiver.

MIDWAY OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 6, 1900. Owns all Sec. 35, Fract. Sec. 28, all Sec. 34 except the N. ½ of the N. W. ¼ of W. ½ of N. E. ¼ of 33, Lots 2, 3, and 4 in Fract. Sec. 27, S. W. ¼ of Sec. 31 in T. 32, S., R. 23 E.,

M. D. B. M., all of Fract. Secs. 27, 28, all Secs. 34, 35, and N. E. ¼ of Sec. 33, all in T. 12 N., R. 24 W., S. B. M., also S. W. ¼, Sec. 31, T. 32 S., R. 24 E., M. D. B. M.; S. ½ of Lot No. 5, Sec. 36, T. 32 S., R. 23 E., M. D. B. M.; E. ½ Sec. 35, T. 32 S., R. 23 E., M. D. B. M.; Fract. 29, T. 12 N., R. 24 W., S. B. M.

40 wells pumping, 1 drilling.

Officers—James Ogden, Pres.; A. L. Weil, Vice-Pres.; A. Heyman, Sec.

Directors—H. G. Dodds, J. D. Heiskell, A. Heyman, James Ogden, A. L. Weil.

Head office, 310 Sansome St., San Francisco.

Annual meeting 1st Wed. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000.

Dividends—Monthly, 1st, 1 cent per share. Total to Apr. 1, 1920, $350,000.

M. J. & M. & M. CONSOLIDATED.
Oakland, Cal.

Organized under the laws of California Aug. 22, 1910. Owns 440 acres, Sec. 36, T. 12, R. 24, Kern Co., Cal. Leased to Standard Oil Co., on 20% royalty.

Officers—B. Ransome, Pres.; M. J. Laymance, Vice-Pres.; Emery W. Elliot, Sec.

Directors—J. Connor, E. W. Elliot, M. J. Laymance, R. F. Lewis, B. Ransome.

Head office, 2779 Poplar St., Oakland.

Transfer office, 542 Mills Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, $1	$2,000,000	$1,999,761

Dividends—Monthly, 1919, 5 of ¼ cent, 7 of ⅛ cent; 1920, 3 of ⅛ cent, 1 of ¼ cent up to April 30, 1920.

MONTEBELLO OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California May 5, 1909. Owns leasehold rights to 2,033 acres of oil land in Ventura Co., Cal. Produces oil and gasoline. 89 wells pumping; 2 drilling; average monthly production, 37,000 bbls.

Officers—Chas. W. Gardner, Pres.; F. C. van Deinse, R. K. Barrows, Vice-Pres.; A. E. Boynton, Sec. & Treas.; A. L. Dahl, Asst. Sec.

Directors—R. K. Barrows, A. E. Boynton, A. L. Dahl, Chas. W. Gardner, F. C. van Deinse.

Head office, The Insurance Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—Monthly, 1 cent per share. Total to Apr. 1, 1920, $620,000.

MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of California Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, all leased to several companies on 20% royalty.

Officers—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec.

Directors—James Cullingham, J. W. Jameson, F. C. Lamb, Frank May, Thos. D. Ogg, N. K. Potter, C. E. Stoner.

Head office, Central Bldg., Los Angeles.

Annual meeting 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$467,485

Dividends—Monthly, 2%. Total to Mar. 31, 1920, $877,703.

NATIONAL PACIFIC OIL COMPANY.
Los Angeles, Cal.

No information obtainable from the Company.

Organized under the laws of California Dec. 4, 1911. Owns 120 acres in Maricopa Field, in litigation, United States contesting title. Two wells pumping; monthly production for 1918, about 3,150 bbls.

Officers—John Barneson, Pres.; D. W. Woods, Sec. & Treas.

Directors—John Barneson, H. Chandler, T. E. Gibbon, John Hetteman, R. E. Maynard, F. H. Pettingell, J. E. Phillips, C. R. Stevens, D. W. Woods.

Head office, Higgins Bldg., Los Angeles.

Annual meeting 2nd Mon. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$3,500,000	$3,263,267

Earnings—Year ended Nov. 30.

	Total Revenue.	Expenses.	Profit.
1917	$60,329	$20,314	$40,015
1918	50,431	20,568	29,863

BALANCE SHEET, NOV. 30.

Assets.	1917.	1918.
Lands and Leases	$3,208,773	$3,208,773
Wells	197,097	196,900
Other Permanent Property	71,022	67,222
Oil in Storage	330	571
Accounts Receivable	188,476	216,944
Cash, Receiver's Account	84,336	122,388
Assessment Balance	3,201	5,030
Total Assets	$3,753,235	$3,817,828
Liabilities.		
Capital Stock	*$3,263,267	*$3,263,267
Assessments	310,123	310,123
Accounts Payable	28,113	32,944
Surplus	151,732	211,494
Total Liabilities	$3,601,503	$3,817,828

*After deducting $236,733 Treasury Stock.

NEVADA COUNTY OIL COMPANY.
Nevada City, Cal.

Organized under the laws of California. Leases 30 acres at Kern River, S. W. ¼ of S. E. ¼ of Sec. 30, T. 28, R. 28, Kern River, and sixty acres in Sec. 6, T. 30 S. R. 22 E, located on the McKittrick Front.

Officers—D. E. Morgan, Pres.; W. B. Robb, Sec.

Directors—Herman W. Brand, S. W. Marsh, D. E. Morgan, E. T. R. Powell, W. B. Robb.

Head office, Nevada City, Cal.

Annual meeting, Sept. 21st.

Capital.	Authorized.	Outstanding.
Shares, $1	$250,000	$227,000

Dividends—Total to Mar. 31, 1920, $152,000.

NEW PENNSYLVANIA PETROLEUM COMPANY.
Santa Maria, Cal.

Organized under the laws of California July 11, 1904. Owns 63 acres and leases 122 acres in Santa Barbara Co.; 4 wells pumping, 1 drilling; monthly production 4,500 bbls.; production to Feb. 29, 1920, 1,031,692 bbls.

Officers—A. F. Fugler, Pres.; E. Shillingsburg, Vice-Pres.; Geo. M. Scott, Sec.; L. P. Scaroni, Treas.

Directors—A. F. Fugler, John Houk, A. R. Jones, P. W. Jones, L. P. Scaroni, G. M. Scott, E. Shillingsburg.

Head office, Santa Maria, Cal.

Annual meeting 2nd Tues. in June.

Capital.	Authorized.	Outstanding
Shares, $1	$500,000	$499,696

Dividends—Total paid to Mar. 31, 1920, 62, amounting to $169,888

NORTH AMERICAN OIL, CONSOLIDATED.
San Francisco, Cal.

Organized under the laws of California Feb. 3, 1910. Owns 1,160 acres of oil lands as follows:

All of Sec. 2, S. ½ N. E. ¼, Sec. 16, E. ½ of E. ½ of S. E. ¼, Sec. 15, T. 32 S., 23 E., M. D. B. & M. Thirty-three wells producing about 45,000 bbls. per month. Produced 547,198 bbls. in 1919.

Officers—Louis Titus, Pres.; T. C. Kierulff, Vice-Pres.; C. F. Nance, Sec.

Directors—M. R. Higgins, W. J. Hotchkiss, C. M. Jackson, T. C. Kierulff, T. V. Maxwell, C. F. Nance, G. F. Neal, H. B. Sperry, Louis Titus.

Head office, 544 Market St., San Francisco.

Annual meeting, 2nd Thurs. in Apr.

Capital.	Authorized.	Outstanding.
Shares $1	$3,000,000	$1,897,600

Dividends—Regular monthly 5th, 2 cents per share.

BONDS.

North American Oil Consolidated 1st Mortgage 6% Gold.
2% Income Tax Paid by Company.

Secured by Deed of Trust covering all real and personal property of the Company.

Dated Mar. 15, 1910. Due Jan. 1, $169,000, 1922; $70,000, 1923; $30,000, 1924.

Interest Jan.-July 1, Mercantile Trust Company, San Francisco.

Trustee, Mercantile Trust Company of San Francisco.

Authorized and Outstanding $269,500

REVENUES AND EXPENSES FOR YEAR ENDING DEC. 31, 1919.

Oil Sales	$792,853
Other Revenues	12,435
	$805,288
Expenses	270,136
Net Gain	$535,152
Depreciation and Depletion	124,915
Net Operating Gain	$410,237
Gain from retirement of bonds at less than par	750
Total Net Gain for Year	$410,987
Dividends paid in 1919, 12 cents per share	227,712
Net Increase in Surplus for year ending Dec. 31, 1919	$183,275

NORTH AMERICAN OIL CONSOLIDATED
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members of The San Francisco Stock and Bond Exchange

OBISPO OIL COMPANY.
San Luis Obispo, Cal.

Organized under the laws of California Feb. 25, 1909. Owns by location 40 acres in Maricopa Field, Kern Co., Cal. Three wells pumping; average monthly production, 10,000 bbls.

Officers—J. W. Barneberg, Pres.; Valerio Tognazzini, Vice-Pres.; Francis H. Throop, Sec.

Directors—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head office, San Luis Obispo, Cal.

Annual meeting 3rd Tues. in Dec.

Capital.	Authorized.	Outstanding.
Shares, $1	$500,000	$250,000

Dividends—None.

PAN AMERICAN PETROLEUM AND TRANSPORT COMPANY

Organized under the laws of Delaware Feb. 2, 1916. Owns and operates a fleet of oil tankers, under charter to the Huasteca Petroleum Co., a subsidiary of the Mexican Petroleum Co., Ltd., of Delaware; also owns over 70% of the outstanding capital stock of the Mexican Petroleum Co., Ltd., of Delaware, 60% of the stock of The Caloric Co., and all of the stock of the Pan American Petroleum Co.

Officers—E. L. Doheny, Pres.; Herbert G. Wylie, J. M. Danziger, C. E. Harwood, J. S. Wood, P. H. Harwood, Franklin K. Lane, Norman Bridge, Vice-Pres.; E. L. Doheny, Jr., Treas.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Sec. & Asst. Treas.; H. A. Andrews, Asst. Sec.; A. R. Pointer, Compt.

Directors—J. C. Anderson, Norman Bridge, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, R. J. Schweppe, S. M. Spalding, E. R. Tinker, Jr., Elisha Walker, Harold Walker, Jacques Weinberger, J. S. Wood, Herbert G. Wylie.

General office, Security Bldg., Los Angeles.

Annual meeting 2nd Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative Convertible, $100	*$25,000,000	.....
Common, $50	55,000,000	$50,662,250
Class B Common, $50	70,000,000	13,720,900

*Of the $25,000,000 Preferred Stock authorized, $10,500,000 has been issued and retired by conversion into Common Stock, or for cash.

The Class B Common Stock has all the rights and privileges of the Common Stock except the right to vote.

Dividends—Common, quarterly, 12% per annum from Oct. 10, 1919; 10% previously.

No annual report issued up to May 15, 1920, and no report of earnings or balance sheet obtainable from Company.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.
(Pan American Petroleum & Transport Co. and Owned Companies.)

	1917.	1918.
Gross Income from Operations	$4,512,649	$7,332,307
Expenses	$1,502,219	$2,971,776
Depreciation	414,340	836,456
Net Income from Operations	$2,596,090	$3,524,075
Pan American P. & T. Co.'s Proportion of Net Income of Controlled Companies:		
Dividends Received	1,247,800	2,122,800
Proportion of Undivided Profits	1,232,264	882,164
Total Net Income	$5,076,154	$6,529,039

	1917.	1918.
Bond Interest	$ 107,813	$ 283,106
Bond Discount and Expense	145,621	248,358
Miscellaneous Interest	20,992	80,848
	$4,801,728	$5,916,727
Provision for Income and Excess Profits Taxes	530,000	1,250,000
Net Profit	$4,271,728	$4,666,727

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Pan American Petroleum & Transport Company and Owned Companies.)

Assets.	1917.	1918.
Steamships in Commission	$ 9,670,714	$14,297,143
Payments on Account of Steamships not delivered	2,456,580	1,735,160
Oil Lands, Leases and Development	1,529,816	1,842,760
	$13,657,110	$17,875,063
Less Reserve for Depreciation	690,889	1,546,417
	$12,966,221	$16,328,646
Cash in Hands of Trustees Under First Lien Indenture	300,000	.....
Investments:		
Mexican Petroleum Co., Ltd., of Delaware	34,731,404	33,630,860
The Caloric Company	663,659	630,841
Pan American Petroleum Investment Corporation Stock—at cost	100,000	100,000
Advances	420,000	467,500
Mexican Petroleum Company, Ltd., of Delaware:		
Current Account	441,208	.....
Dividends Due and Receivable in Jan.	443,200	530,700
Accounts Receivable	323,207	1,651,659
Insurance Claims	284,501	723,766
Liberty Loan Bonds	40,000	1,041,650
Cash in Banks and On Hand	616,015	2,411,017
Materials and Supplies, etc. (Book Balances)	211,868	144,074
Prepaid Insurance	244,662	297,031
Unamortized Bond Discount	189,404	126,868
Miscellaneous	39,164	53,327
Total Assets	$52,014,513	$58,137,939
Liabilities.		
Preferred Stock	$30,494,750	$ 7,668,500
Common Stock	10,500,000	35,354,200
First Lien Marine Equipment 6% Convertible Gold Bonds	4,427,000	3,140,000
First Mortgage S. S. "S. M. Spalding"	.....	628,000
Accounts with Controlled and Affiliated Companies	.....	2,565,617
Accounts Payable	335,263	826,166
Dividends:		
On Preferred Stock, Payable Jan. 1, Ensuing Year	183,750	161,418
On Common Stock, Payable Jan. 10, Ensuing Year	533,586	848,442
Unpaid Subscriptions for Liberty Loan Bonds	.....	675,000
Provision for Income and Excess Profits Taxes	530,000	1,250,000
Surplus	5,010,164	5,020,596
Total Liabilities	$52,014,513	$58,137,939

MEXICAN PETROLEUM COMPANY, LIMITED, OF DELAWARE.

Los Angeles, Cal.

Organized under the laws of Delaware Feb. 16, 1907. A holding company. Owns 99% of the capital stock of the Mexican Petroleum Co. of California, and all of the capital stock of the Huasteca Petroleum Co., Mexican Petroleum Corp. and the Mexican Petroleum Corp. of Louisiana.

Through the ownership of stock of Huasteca Petroleum Co. and stock of Mexican Petroleum Co. of California, controls 600,000 acres of oil land in Mexico, divided geographically into two groups.

On the properties of the first group, the Huasteca Petroleum Co., commencing at a point about 45 miles south of Tampico and extending to a point about 125 miles south of Tampico, there are two world's record wells—Casiano No. 7, holding the world's record for production, having given forth over 80,000,000 barrels of oil since it was brought in in 1910; Cerro Azul No. 4, brought in in February, 1916, holds the world's record for greatest daily production, having flowed more than 265,000 barrels per day before the well was brought under control. The oil from these and other wells, is conveyed through three 8-in. pipe lines with an estimated maximum carrying capacity of 90,000 barrels a day, 80 miles in length to tide water at Tampico, where the Company owns large docking facilities and tankage for 11,000,000 barrels of oil. A large topping plant and refinery facilities are operated by the Huasteca Petroleum Company near Tampico. The Huasteca Petroleum Company also owns a marketing station, with a storage capacity of 110,000 barrels at Cristobal, Canal Zone.

The second group of oil lands, owned by the Mexican Petroleum Company of California, commences about 15 miles west of Tampico and extends westward about 35 miles.

The Mexican Petroleum Corporation owns and operates marketing and storage facilities at the following ports: Boston, Fall River, Mass.; New York; Norfolk, Va.; Passaic, N. J.; Galveston, Texas; Portland, Me.; Providence, R. I.; Jacksonville and Tampa, Florida.

The Mexican Petroleum Corporation of Louisiana owns and operates a refinery with a daily capacity of 10,000 barrels at Destrehan, 22 miles north of New Orleans. Storage capacity at this point is 440,000 barrels. Gasoline, distillate, fuel oil, road oils and asphalt are produced and marketed from this point.

Over 70% of the stock of the Mexican Petroleum Company, Limited, of Delaware, is owned by the Pan American Petroleum & Transport Company, which company owns and operates a fleet of oil tankers, carrying capacity 1,200,000 barrels, under charter to the Huasteca Petroleum Company, for the transportation of oil and gasoline from Mexico to distributing stations on the Atlantic and Gulf coasts of the United States, Cuba, Canal Zone, Rio de Janeiro, Bahia, Sao Paulo and other South American points.

Officers—E. L. Doheny, Pres.; J. M. Danziger, C. E. Harwood, J. S. Wood, Norman Bridge, E. L. Doheny, Jr., Franklin K. Lane, Herbert G. Wylie, Vice-Pres.; E. L. Doheny, Jr., Treas.; O. D. Bennett, Sec. & Asst. Treas.; R. M. Sands, Asst. Treas. & Asst. Sec.; H. A. Andrews, Asst. Sec.; A. R. Pointer, Compt.

Directors—J. C. Anderson, O. D. Bennett, Norman Bridge, J. M. Danziger, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., C. E. Harwood, E. C. Harwood, R. J. Schweppe, S. M. Spalding, J. S. Wood, Herbert G. Wylie.

Head office, 1015 Security Bldg., Los Angeles.

Annual meeting 2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, $100	$12,000,000	$12,000,000
Common, $100	48,000,000	40,826,400

Dividends—Preferred, 8% per annum quarterly from Apr. 1, 1916. 6% in 1907; 8% to Oct. 20, 1913.

Common, quarterly 10% per annum from Oct. 10, 1919. 8% previously.

No annual report issued up to May 15, 1920, and no report of earnings or balance sheet obtainable from company.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

(Mexican Pet. Co., Ltd. of Del., Mexican Pet. Co. of Cal., Huasteca Pet. Co., Mexican Pet. Corp.)

	1917.	1918.
Gross Income	$18,121,790	$26,320,546
Operating and General Expenses	$ 7,538,868	$ 8,560,476
Depreciation	1,509,016	2,158,028
Exhaustion of Oil Lands	1,839,211	1,698,640
Taxes	957,896	1,917,542
Paid to Holders of Coast Pipe Line Bonds Participation Certificates	61,318	65,059
	$11,906,309	$14,399,745
Net Income	$ 6,215,481	$11,920,801
Bond Interest	$ 191,165	$ 125,668
Amortization of Bond Discount and Expense	192,453	60,877
Amortization of Coast Pipe Line Bonds Participation Certificates	260,293	260,293
	$ 643,911	$ 446,838
Less Miscellaneous Interest (Net)	35,451	225,481
	$ 608,460	$ 221,357
Profit for Year, Subject to War Tax	$ 5,607,021	$11,699,444
Provision for Income and Excess Profits Taxes	621,000	5,000,000
Net Profit	$ 4,986,021	$ 6,699,444

CONSOLIDATED BALANCE SHEET, DEC. 31.

(Mexican Petroleum Co., Ltd., of Del., Mexican Petroleum Co., of Cal., Huasteca Petroleum Co., Mexican Petroleum Corp.)

Assets.	1917.	1918.
Oil Lands and Leases, Wells and Other Properties	$66,896,930	$68,344,549
Cash in Hands of Trustees under Mortgage	181,439	330,696
Pan American P. & T. Co. Common Stock	175,603	.....
Other Stocks	25,000	35,000
Oil Stocks	4,048,633	3,661,257
Materials and Supplies	940,299	1,124,003
Live Stock	84,559	.....
Accounts with Affiliated Companies	.....	2,676,099
Accounts Receivable	4,811,643	4,125,953
Liberty Loan Bonds on Account subscription to $600,000	25,000	.....
Liberty Loan Bonds	.....	1,147,750
Cash in Banks and on Hand, less Overdrafts	1,532,627	6,869,798
Mexican Government Dues and Taxes Paid under Protest	2,763,046	.....
Mexcian War Claims	842,472	.....
Deferred Charges	706,889	1,035,690
Total Assets	$83,034,140	$89,350,795
Liabilities.		
Capital Stock:		
Mex. Petr. Co., Ltd. (Del.) Common Stock	$39,342,400	$40,612,100
Mex. Petr. Co., Ltd. (Del.) Pref. Stock	12,000,000	12,000,000
Mex. Petr. Co., (Cal.) Stock	82,321	82,321

Bonded Debt:	1917.	1918.
Mex. Petr. Co., Ltd. (Del.) 1st Lien & Ref.	1,262,830	253,355
Mex. Petr. Co. (Cal.) S. F. 6%	81,600	81,600
Huasteca Petr. Co. and Mex. Petr. Co. Joint 6%	269,400	269,400
Huasteca Petr. Co., Coast Pipe Line 1st Mtge. 6%	675,500	675,500
Pan American Petroleum & Transport Co.	441,208	.....
Accounts Payable	935,152	1,542,908
Interest Accrued (Net)	25,359	.....
Accrued to Holders of Coast Pipe Line Bonds Participation Ctfs.	33,709	.....
Unpaid Subscriptions for Liberty Loan Bonds	.....	500,000
Dividend on Preferred Stock payable Jan. 2	240,000	240,000
Dividend on Common Stock payable to Jan. 10	590,132	822,756
Provision for Income and Excess Profits Taxes	621,000	5,000,000
Depreciation Reserve	3,911,747	5,616,877
Reserve for Exhaustion of Oil Lands	3,029,057	5,187,084
General Reserve	1,066,086	.....
Surplus	18,426,639	16,466,894
Total Liabilities	$83,034,140	$89,350,795

BONDS.

As of Dec. 31, 1918.

Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd., of Del. Joint 20-Year Sinking Fund 6% Gold.
2% Income Tax Paid by Company.

Secured by Joint Indenture and a First Lien on the stock of Huasteca Pet. Co., Tamiahua Pet. Co., and Tuxpam Pet. Co.

Dated Apr. 1, 1908. Callable Apr. 1, 1913, at 106. Due July 1, 1928.

Interest Apr.-Oct. 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing 1910, 5% annually of outstanding bonds.

Amount in Sinking Fund $449

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 269,400
Deposited as Collateral for 10 yr. convertible 6%	146,000
In Treasury	180,300
Retired by Sinking Fund	404,300
Authorized	$1,000,000

Huasteca Petroleum Company Coast Pipe-Line 1st Mortgage 20-Year 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on Huasteca Petroleum Co.'s Coast Pipe-Line System constructed from proceeds of bond issue.

Dated July 1, 1909. Callable July 1, 1911, at 102. Due July 1, 1929.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing July 1, 1912, 5% annually of outstanding bonds.

Amount in Sinking Fund $657

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 675,500
Deposited as Collateral for 10 yr. convertible 6%	665,000
Retired by Sinking Fund	659,500
Authorized	$2,000,000

Mexican Petroleum Company of California Sinking Fund 6% Gold.
2% Income Tax Paid by Company.

Secured by First Mortgage on the property of Mexican Petroleum Co. of Cal.

Dated Oct. 1, 1910. Callable after Jan. 1, 1916, at 103 and interest. Due Oct. 1, 1930.

Interest Jan.-July 1, Security Trust & Savings Bank, Los Angeles.

Sinking Fund, commencing Jan. 1, 1913, 4% annually of bonds outstanding.

Amount in Sinking Fund	$1,186

Trustee, Security Trust & Savings Bank, Los Angeles.

Outstanding	$ 81,600
Deposited as Collateral for 10 yr. convertible 6%	1,451,400
Cancelled by Sinking Fund	467,000
Authorized	$2,000,000

Mexican Petroleum Company, Ltd., of Delaware, Ten Year Convertible First Lien and Refunding Sinking Fund 6% Gold.
2% Income Tax Paid by Company.

Secured by the pledge of following stocks and bonds: $1,598,400 Mexican Pet. Co. of Cal. 1st Mtge. 6% Bonds; $3,145,000 Huasteca Pet. Co. 1st Mtge. 6% Bonds; $1,000,000 out of $2,000,000 outstanding pipe-line 6% Bonds; $295,000 Joint Bonds of Huasteca Pet. Co. and Mexican Pet. Co.; all stocks of Mexican Pet. Co. of Cal., Huasteca Pet. Co. and Tamahua Pet. Co., owned by Mexican Pet. Co., Ltd. Series A and C convertible at option of holder between Oct. 1, 1913, and Apr. 1, 1921, into Common Stock at par, Series B £200 par value bonds plus $30 for $1,000 par value stock with interest and dividends adjusted. If called for redemption, convertible up to 30 days prior to date of redemption.

Dated Oct. 1, 1911. Callable at 105 and accrued interest on 8 weeks notice or by lot for Sinking Fund. Due Oct. 1, 1921.

Interest, Apr.-Oct. 1, Guaranty Trust Co., New York.

Sinking Fund: An annual Sinking Fund is provided for Series A at the rate of 2c per bbl. of oil, either in its crude or in any manufactured form, produced by all the companies whose stocks are deposited under the mortgage and sold for each $1,000,000 of bonds outstanding and in like proportion for any fractional part of $1,000,000 bonds outstanding, the minimum payment to be not less than 10% and the maximum not more than 15% of the par value of largest amount of bonds theretofore issued. On the basis of present oil sales the maximum provision will govern. First annual payment of Series "A" Sinking Fund, Oct. 1, 1912. Series "B" and "C" are provided with similar Sinking Funds, first payment due Oct. 1, 1913.

Trustee, Guaranty Trust Co., New York.

Outstanding:	
Series A	$ 32,000
Series B	117,855
Series C	103,500
Retired by Sinking Funds A, B and C or Converted	5,686,645
Reserved to Retire Prior Liens	1,299,200
Reserved for Improvements and Additions	4,760,800
Authorized	$12,000,000

PERSEUS OIL COMPANY.
Santa Monica, Cal.

Organized under the laws of California Mar. 1, 1901. Owns 90 acres at Kern, 10 leased to Geo. A. Betts on 15% royalty; 7 wells pumping; monthly production, about 1,500 bbls.

Officers—T. H. Dudley, Pres.; Alex. Miller, Vice-Pres.; W. H. Dowsing, Sec. & Treas.

Directors—W. H. Dowsing, T. H. Dudley, Alex. Miller, James North, August Nottmeyer, Don C. Porter, E. G. Tilton.

Head office, Dudley Bldg., Santa Monica, Cal.

Annual meeting 3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, $1	$200,000	$178,236

Dividends—Paid, 55. Total to Mar. 31, 1920, $48,626.

PREMIER OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Sept. 5, 1907. Leases on 1-6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal., also 33 1/3 acres in fee located T. 24 S., R. 18 E., M. D. B. & M.; 16 completed wells with average daily production of 300 bbls.; production can be increased when market justifies.

Officers—T. Spellacy, Pres.; J. D. Thomson, Vice-Pres.; J. B. Long, Sec. and Treas.

Directors—J. B. Long, T. Spellacy, J. D. Thomson, D. C. Wallace, Jr., C. H. White.

Head office, Hibernian Bldg., Los Angeles.

Annual meeting 1st Tues. in Sept.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—April 28, 1920, ½ cent per share. Total, $95,000.

PYRAMID OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Sept., 1909. Leases 120 acres in Santa Paula District, Ventura Co., Cal.; also 40 acres in Sec. 26, 31 S., 22 E. and 100 acres in Sec. 28, 32 S., 24 E., Midway Field, Kern Co. 21 wells pumping; monthly production, 5 500 bbls.

100-acre lease in Sec. 28. 32. 24, tied up account Government litigation on Taft withdrawal order. Approximately $80,000 in Receiver Byington's hands on December 31, 1919.

Officers—G. S. Johnson, Pres.; J. Robinson, Vice-Pres.; Otto B. Johnson, Sec.

Directors—A. O. Erwin, E. C. Johnson, G. S. Johnson, Otto B. Johnson, J. Robinson.

Head office, 716 Phelan Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$820,055

RECORD OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 3, 1905. Owns the following described lands in California oil fields:

Patented—Fresno Co.: 40 acres, S. ½ of S. ½ of S. E. ¼, Sec. 22, 19 S. 15 E. Kern Co.: 41¼ acres, Easterly 21.12 acres of N. W. ¼ of N. W. ¼ and Westerly 20.13 acres of N. E. ¼ of N. W. ¼ Fractional Sec. 1, 28 S. 27 E.; 80 acres, S. ½ of S. E. ¼ Sec. 8, 28 S. 27 E.

Not Patented—Kern Co.: 40 acres, N. ½ of N. ½ of N. E. ¼, Sec. 28, 31 S. 23 E.

The unpatented 40 acres is in territory withdrawn from location by President Taft in 1909; title is being contested.

Production 1919 Coalinga, 140,327 bbls.

Officers—H. H. Hart, Pres.; J. H. Dearin, Vice-Pres.; W. J. Clark, Sec.

Directors—J. H. Dearin, H. H. Hart, J. V. C. Comfort, J. F. Humburg, M. J. Lindsay.

Head office, Southern Pacific Bldg., San Francisco.

Annual meeting 2nd Thurs. in June.

Capital.	Authorized.	Outstanding.
Shares, $2	$200,000	$200,000

Dividends—Monthly, in 1917, 5 cents per month Jan., Feb., Mar. and May; 10 cents Apr. and June to Nov.; 20 cents Dec, 1918; 15 cents per share Jan.; 10 cents per share Feb.-Dec. Total to Dec. 31, 1919, $857,500.

PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1918.	1919.
Gross Operating Profit, Coalinga	$173,923	$151,362
Interest and Discount, etc	691	1,157
Gross Operating Profit	$174,614	$152,519
Gross Operating Loss, Midway	$ 914	$ 945
Gould Hills Field, Labor Expense, Loss on Lease	4.537	33,035
San Francisco Expenses, Taxes	39,442	44,046
Surplus	$129,721	$ 74,493

RICE RANCH OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Mar., 1904. Owns 40 acres at Orcutt, Santa Barbara Co., Cal.; 12 wells; monthly production, 6,000 bbls.

Officers—C. J. Kubach, Pres.; A. N. Davidson, Carl Leonardt, Vice-Pres.; E. A. Rang, Sec.; Edgar Craig, Supt.

Directors—A. N. Davidson, C. J. Kubach, Carl Leonardt, Geo. W. Lichtenberger, E. T. Off, E. A. Rang, Alfred C. Webster.

Head office, 710 Merchants Nat'l Bank Bldg., Los Angeles.

Annual meeting 3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $1	$300,000	$300,000

Dividends—Regular, monthly, ½ cent per share.

Total to Apr. 1, 1920, $540,000.

SAN FRANCISCO AND McKITTRICK OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Dec. 11, 1899. Owns 390 acres under U. S. patent in Kern County, Cal.; 17 producing wells.

Officers—H. U. Maxfield, Pres.; Walter C. Beatie, Sec. & Treas.

Directors—James H. Bishop, Claus Kroeger, George W. Lewis, A. V. Lisenby, H. U. Maxfield.

Head office, 607 Monadnock Bldg., San Francisco.

Annual meeting, 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
50,000 shares, $10	$500,000	$499,500

Dividends—Total to Mar. 31, 1920, $1,218,780.

SANTA CLARA OIL AND DEVELOPMENT COMPANY.
Los Angeles, Cal.

Organized under the laws of Arizona Apr. 10, 1910. Leases 160 acres oil land in Ventura Co., Cal. 1 well pumping; monthly production, 300 bbls. 35 gravity.

Officers—L. C. Throop, Pres.; Geo. H. Kleinhans, Sec. & Treas.

Directors—G. Gai, Geo. H. Kleinhans, H. S. Spinkle, L. C. Throop, Chas. W. West.

Head office, 719 Story Bldg., Los Angeles.

Annual meeting 2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, $1	$1,000,000	$1,000,000

Dividends—None.

SECTION TWENTY-FIVE OIL COMPANY.
Bakersfield, Cal.

Organized under the laws of California. Owns 290 acres U. S. Patent, Sec. 25, T. 32 R. 23, at Midway, Cal. Contract with Standard Oil Co. at market price. 32 wells.

Officers—T. E. Sullivan, Pres.; C. A. Barlow, Sec.

Directors—C. A. Barlow, W. H. Hill, H. A. Jastro, Thomas O'Brien, J. C. Sperry, T. E. Sullivan.

Head office, 208 Brower Bldg., Bakersfield.

Annual meeting, 1st Mon. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1	$40,000	$40.000

Dividends—Total to Mar. 31, 1919, $1,308,000.

SESNON OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Feb. 17, 1908. Owns 34 acres in Kern River Field, Bakersfield, Cal.; 15 producing wells, and complete plant.

Officers—W. T. Sesnon, Pres.; James J. Fagan, Vice-Pres.; G. W. Fanning, Sec.

Directors—James J. Fagan, W. T. Sesnon.

Head office, 460 Holbrook Bldg., San Francisco.

Annual meeting 2nd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$100,000	$100,000

Dividends—Paid, 107; total to Mar. 10, 1920, $396,650.

SHELL COMPANY OF CALIFORNIA.
San Francisco, Cal.

Organized under the laws of California July 30, 1915. Owns crude oil properties in California. Refineries at Martinez and Coalinga, Cal., and sales stations in principal cities and towns in Oregon, Washington, British Columbia and Northern California.

Officers—J. C. van Eck, Pres.; H. R. Gallagher, Vice-Pres.; John Lauder, Treas.; R. A. Lewin, Sec.

Directors—B. D. Adamson, Avery D. Andrews, H. R. Gallagher, John Lawson, J. C. van Eck.

Head office, 343 Sansome St., San Francisco.

Annual meeting 2nd Mon. in Apr.

Capital.	Authorized.	Outstanding.
Shares, $100	$45,000,000	$33,535,175

Dividends—None.

STANDARD OIL COMPANY (CALIFORNIA).
San Francisco, Cal.

Organized under the laws of California Sept. 10, 1879, as Pacific Coast Oil Co.; name changed to Standard Oil Co., California, July 23, 1906. Owns crude oil properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Cal., tank steamers and barges for the transportation of its products. Also owns sales stations in principal cities and towns on the Pacific Coast.

The total value of all sales of all products, both foreign and domestic, for the year 1919 shows an increase of 16.21% over 1918.

During 1919 the Company drilled and completed 92 wells and purchased 80.

	1918.	1919.
Crude Oil Production	22,446,021 bbls.	25,484,984 bbls.
Crude Oil Runs per day	86,999 "	111,600 "
Crude Oil Stocks Dec. 31	11,825,598 "	9,886,878 "

Officers—K. R. Kingsbury, Pres.; F. H. Hillman, R. J. Hanna, Vice-Pres.; H. M. Storey, Vice-Pres. & Sec.; R. C. Warner, Treas.; A. S. Coriell, Asst. Sec. & Transfer Agt.; S. G. Hanson, P. H. Patchin, Asst. Sec.; W. F. Green, Asst. Treas.

Directors—R. J. Hanna, H. T. Harper, F. H. Hillman, K. R. Kingsbury, J. P. Smith, H. M. Storey, R. C. Warner.

Head office, Standard Oil Bldg., San Francisco.

Annual meeting 1st Thurs. after 1st Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $100	$100,000,000	$99,373,310.83

$626,689.17 held in Treasury.

Capital stock increased on July 31, 1912, from $25,000,000 to $50,000,000. On July 14, 1914, increased from $50,000,000 to $100,000,000.

Dividends—Quarterly from Mar. 15, 10% per cent per annum. 1912, Dec. 15, 2½%; 1913, 10%; 1914, 10%; 1915, 10%; 1916, 10%; 1917, 10%; 1918, 12½%.

Extra Dividends—1918, Sept. 16, $2.50 per share in Third Liberty Loan 4¼% bonds.

1919, Mar. 15, $2.50 per share in Fourth Liberty Loan 4¼% bonds. Dec. 15, $1 per share.

1920, June 15, $1 per share.

Stockholders of record Aug. 31, 1912, were given the right to subscribe to 80% of their holdings at par.

Stockholders of record Feb. 2, 1914, were given the right to subscribe to 10% of their holdings at par.

Stock dividend of 50% on outstanding capital stock declared payable on Apr. 15, 1916, to shareholders of record on Mar. 4, 1916.

Stock dividend of 33⅓% on outstanding capital stock declared to stockholders of record Feb. 15, 1917, payable Apr. 16, 1917, which will increase the outstanding capital stock on that date to $99,373,310.83.

Earnings—Year ended Dec. 31.

	Profits.	Depreciation.	Net.	Dividends.	Surplus.
1914	$12,771,398	$2,713,060	$10,058,338	$4,856,098	$5,202,240
1915	12,974,655	3,444,709	9,529,946	4,968,666	4,561,280
1916	21,263,520	3,658,216	17,605,304	6,831,915	10,773,389

	Earnings.	Depreciation, etc.	Federal Taxes, Estd.	Net.	Dividends.	Surplus.
1917	$30,377,073	$5,897,326	$5,830,117	$18,649,630	$9,316,248	$9,333,382
1918	44,276,521	9,917,985	19,405,462	14,953,074	12,421,664	2,531,410
1919	48,566,328	8,176,221	9,327,339	31,062,768	13,415,397	*40,306,534

*Includes $22,705,605 Appreciation Account Producing Properties, determined in accordance with the Revenue Act of 1918 under the rules and regulations established by the Commissioner of Internal Revenue.

BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Plant Investment	$ 82,762,773	$110,377,447
Other Investments	10,260,230	6,453,330
Inventories	29,598,983	35,184,439
Accounts Receivable	12,242,167	14,744,892
Employees' Liberty Loan Account	2,695,061	587,701
Unexpired Insurance, Taxes, etc.	882,681	1,511,246
Cash	6,789,437	5,458,496
Total Assets	$145,231,332	$174,317,551

Liabilities.	1918.	1919.
Capital Stock	$ 99,373,311	$ 99,373,311
Accounts Payable	6,791,626	5,589,753
Excess Profit and Income Taxes, Estd.	19,405,462	9,327,339
Merchandise Due on Contract	1,110,761	723,043
Capital Stock Premium Account	250,000	250,000
Suspended Earnings	489,538	936,937
Surplus	17,810,634	58,117,168
Total Liabilities	$145,231,332	$174,317,551

S. W. & B. OIL COMPANY.
San Francisco, Cal.

Organized under the laws of California Mar. 23, 1904. Leases, 1-6 royalty, 40 acres at Coalinga, Cal., Sec. 6, T. 20, R. 15. 5 producing wells.

Officers—A. D. King, Pres.; L. P. St. Clair, Vice-Pres.; V. B. Fletcher, Sec.

Directors—H. A. Jastro, A. D. King, E. B. King, J. H. Mallett, L. P. St. Clair.

Head office, 622 Merchants Exchange Bldg., San Francisco.

Annual meeting 3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, $1	$400,000	$377,881

Dividends—Total payments to Mar. 31, 1920, $68,019.

UNION OIL COMPANY OF CALIFORNIA.
Los Angeles, Cal.

Organized under the laws of California, Oct. 17, 1890. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Jan. 1, 1920, controlled the following properties:

State of California. County.	Fee Simple.	Mineral Rights in Fee.	Mineral Location.	Lease Contracts.	Totals.
Fresno	480			520	1,000
Humboldt		3,168			3,168
Kern	5,538		2,610	7,853	16,001
Los Angeles	532	3,761		3,394	7,687
Orange	4,268	92		11,920	16,280
San Benito	432	2,455	640		3,527
San Luis Obispo	1,374				1,374
Santa Barbara	22,497	53,380		11,407	87,284
Ventura	702	66,231	7,690	1,443	76,066
State of Wyoming				22,025	22,025
State of Texas				35,350	35,350
Mexico				15,835	15,835
Total acreage	35,823	129,087	10,940	109,747	285,597

Number of producing wells Jan. 1, 1920, 491; new wells in process of drilling, 60; 17 tank steamers and barges owned, 4 steamers chartered, total carrying capacity approximately 812,044 bbls.; miles of pipe line approximately 742; tankage approximately 19,000,000 bbls.

Production for year was 8,705,447 net bbls., showing an increase over 1918 of 434,363 bbls. The Union production, purchases and agency deliveries for 1919 was 19,700,000 net bbls., while the marketable production for the State as a whole was approximately 97,300,000 net bbls. Total amount of oil handled by Company during 1919, including purchases of Mexican oil, approximated 22,100,000 bbls.

Sales for year amounted to $53,360,926, an increase of $9,497,364 over 1918.

Owns stock in the following Corporations, either directly or through other holding Companies.

Name of Corporation.	Authorized. Capital.	Amount Outstanding.	Owned by U. O. Co. of Cal.
Mission Transportation & Ref. Co.	$2,500,000	$2,500,000	Practically all.
Union Transportation Co.	3,000,000	3,000,000	Practically all.
Mission Transfer Co.	250,000	250,000	Practically all.
Newlove Oil Co.	1,500,000	1,500,000	Practically all.
California Coast Oil Co.	200,000	104,667	One-half.
Claremont Oil Co.	500,000	483,428	Over one-half.
John Irwin Oil Co.	30,000	14,000	One-half.
Old Keystone Oil Co.	100,000	100,000	Practically all.
Pioneer Pipe Line Co.	50,000	31,400	Practically all.
Union Steamship Co.	5,000,000	*1,400	Practically all.
Los Angeles Oil Co.	50,000	50,000	Six-tenths.
Union Tool Co.	2,500,000	1,303,200	Over one-half.
Outer Harbor Dock & Wharf Co.	3,000,000	2,625,150	Over one-half.
Producers Transportation Co.	7,000,000	7,000,000	Practically all.
Lake View Oil Co.	2,500,000	2,500,000	Over one-half.
Bedrock Oil	50,000	43,104	Practically all.
National Products Co.	1,000,000	750,000	One-fifth.

*Only a few shares of the Union Steamship Company stock have been issued. The Union Oil Company of California holds a stock order for the balance of the stock.

Officers—Lyman Stewart, Chairman of the Board; W. L. Stewart, Pres.; E. W. Clark, Vice-Pres. & Gen. Mgr.; John McPeak, Sec.; R. J. Keown, Treas.; R. D. Matthews, Compt.; Fillmore Condit, Asst. Sec., New York; E. J. Brown, Asst. Sec. & Transfer Agt., Oleum, Cal.; W. A. Nulsen, Asst. Sec. & Transfer Agt., Los Angeles, Cal.

Executive Committee—E. W. Clark, R. D. Matthews, W. W. Orcutt, Lyman Stewart, W. L. Stewart.

Directors—Lyman Stewart, Chairman of the Board; F. C. Bolt, E. W. Clark, A. P. Johnson, A. B. Macbeth, R. D. Matthews, Isaac Milbank, Gurney E. Newlin, C. L. Nickle, W. W. Orcutt, Henry M. Robinson, Charles H. Schlacks, W. R. Staats, L. P. St. Clair, W. L. Stewart.

Principal Place of Business, Oleum (P. O. Rodeo), Contra Costa Co., Cal.

Main office, Union Oil Bldg., Los Angeles; San Francisco, Mills Bldg.

Annual meeting 4th Tues. in Feb.

Capital.	Authorized.	Outstanding
Shares, $100	$50,000,000	*$46,726,800

*Mar. 31, 1920.

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for $3,409,200 new stock up to 10% of par value of holdings; $3,385,700 was subscribed for.

At a meeting of the Board of Directors held at Oleum, Contra Costa County, California, on April 6th, 1920, it was resolved that a special meeting of the Stockholders be called and held at Oleum, on June 15th, 1920, for the purpose of considering and acting upon the proposition to increase the authorized Capital Stock of the Company from $50,000,000 to $100,000,000.

Dividends—Quarterly, 6% per annum from Jan. 15, 1917. Discontinued June, 1913. Monthly 21st, 60 cents to June, 1913.

Extra, 1917, Apr. 14, July 20, Oct. 20, $1 per share. 1918, Jan. 19, Apr. 20, July 20, Oct. 19, $1 per share. 1919, Jan. 18, April 21, July 22, Oct. 25, $1 per share. 1920, Jan. 24, April 24, $1 per share.

UNION OIL COMPANY OF CALIFORNIA
Bonds and Stocks—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members of The San Francisco Stock and Bond Exchange

UNION OIL COMPANY
and Owned Companies

EARNINGS

Comparative Statement for Eighteen Years.

Year	Per Cent of Net Earnings on Outstanding Stock	Charged off for Depreciation on Plant	Net Earnings	Interest	Dividends	Surplus
1902	5.7%	$ 47,352	$ 299,048		$ 215,119	$ 83,929
1903	6.2%	55,068	333,387		151,113	182,275
1904	9.4%	67,407	520,839		153,769	367,069
1905	15.8%	96,725	1,001,397		392,557	608,841
1906	15.0%	187,348	1,029,478		561,109	468,369
1907	27.6%	264,458	2,080,772		877,564	1,203,208
1908	25.5%	436,471	3,022,933		1,240,178	1,782,755
1909	10.8%	495,375	2,655,177		1,477,767	1,177,409
1910	11.9%	619,254	3,262,563		1,703,617	1,558,946
1911	11.5%	805,658	3,489,217	$124,306	2,181,049	1,183,863
1912		1,094,882	3,511,338	671,600	2,232,891	606,846
1913		1,426,191	3,289,297	763,066	1,311,781	1,076,473
1914		1,783,173	3,491,639	756,114		1,788,673
1915	8.27%	2,148,502	3,524.907	705,778		1,617,351
1916	21.25%	2,432,465	7,850,711	626,147	2,045,532	1,561,592
1917	20.75%	3,201,242	*8,276,228	633,943	3,297,866	6,237,886
1918	14½%	4,862,626	†6,583,992	560,853	‡4,252,619	4,326,716
1919	24 %	5,740,465	¶11,004,411	366,158	4,395,052	10,282,968

*After deducting U. S. Income and Excess Profits Taxes $1,240,993.
†After deducting U. S. Income and Excess Profits Taxes $1,550,000.
¶After including U. S. Income and Excess Profits Taxes and provision for other contingencies.
‡Not including 10% Stock Dividend, amounting to $3,951,193 from Surplus.

Stock Dividend of 10% paid Mar. 15, 1918.	
Total dividends paid by company to Dec. 31, 1919	$47,188,827
This includes stock dividends declared Aug. 20, 1908	15,794,800
and Mar. 15, 1918	3,951,193
Leaving amount paid in regular dividends	$27,442,834

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.
(Including Proportionate Share of Operations of Controlled Companies).
Union Oil Co. of Cal. and Owned Companies.

	Gross Profit.	Expenses & Taxes.	Profit.	Interest.	Depreciation.	Profit for Year.
1912	$5,329,132	$722,912	$4,606,220	$671,600	$1,094,882	$2,839,738
1913	5,359,834	644,346	4,715,488	763,066	1,426,191	2,526,231
1914	6,085,252	810,440	5,274,812	756,114	1,783,173	2,735,525
1915	6,321,648	648,239	5,673,409	705,778	2,148,502	2,819,129
1916	11,206,263	923,087	10,283,176	626,147	2,432,465	7,224,564
1917	14,171,051	*2,693,582	11,477,469	633,943	3,201,242	7,642,284
1918	14,364,695	†2,918,077	11,446,618	560,853	4,862,626	6,023,139
1919	20,532,487	¶3,787,611	16,744,876	366,158	5,740,465	10,638,253

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1913 is $1,026,272; 1914, $1,082,291; 1915, $692,547; 1916, $1,629,317; 1917, $1,405,379; 1918, $299,723; 1919, $406,086.

*Includes U. S. Income and Excess Profits Taxes, $1,240,993.
†Includes provision for U. S. Income and Excess Profits Taxes, $1,550,000.
¶Includes provision for U. S. Income and Excess Profits Taxes, and provision for other contingencies, $1,750,000.

SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1918.	1919.
Balance as per Balance Sheet, Dec. 31, Previous Year	$ 6,237,886	$ 4,326,716
Profit for Year, as above	*6,292,542	†10,351,304
	$12,530,428	$14,678,020
Dividends Paid	8,203,712	4,395,052
Balance Dec. 31, Carried to Cons. Bal. Sheet	$ 4,326,716	$10,282,968

*After deducting $269,403 Discount on purchase of bonds and adjustment of Newlove Oil Co. stock acquired.
†After deducting difference between cost and par of bonds purchased and adjustment of Property and Depletion Accounts net.

CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1918.	1919.
Properties	†$51,437,075	$53,690,475
Investments in Controlled Companies:		
Stocks	2,012,719	2,419,890
Bonds	828,000	810,000
*Advances Accounts	830,582	855,754
Investments in Affiliated Companies	321,597	323,984
Oil Inventories	9,978,815	9,338,675
Materials and Supplies	2,674,769	2,674,646
U. S. Government Bonds and Treasury Certificates	1,553,575	8,255,175
Bills, Accounts Receivable, and Exchange	7,065,380	6,640,987
Cash	3,083,360	4,203,482
Taxes, Interest and Insurance in Advance	238,752	260,769
Incompleted Voyages	21,050	20,707
Other Charges	175,392	185,246
Total Assets	$80,221,066	$89,679,790

*Net after deducting amounts due to controlled companies.
†After deducting $19,076,436 Reserve for Depreciation and Depletion.

Liabilities.	1918.	1919.
Capital Stock	$43,567,500	$46,341,800
Subscription to Capital Stock		401,874
Bonded Debt:		
Union Oil Co. of Cal.	9,094,000	8,494,000
Union Transportation Co.	1,366,000	1,159,000
Mission Transportation & Refining Co.	326,000	159,000
Producers Transportation Co.	545,000	331,000
Purchase Money Obligations	589,791	392,016
Bills Payable	156,281	
Accounts Payable	2,811,564	3,899,483
Taxes Accrued and Reserve for War Taxes	1,943,738	2,577,838
Interest Accrued	58,483	45,164
Operating Reserves	435,993	595,647
Surplus	19,326,716	25,282,968
Total Liabilities	$80,221,066	$89,679,790

BONDS.

As of Jan. 1, 1920.

In addition to the direct bonded indebtedness, the Union Oil Co. of Cal has guaranteed bonds $1,000 each as follows:

	Bonds Auth. and Issued.	Bonds Redeemed.	Bonds Owned by U. O. Co. of Cal.	Bonds Held by Public.
Mission Trans. & Ref. Co.	1,000	700	141	159
Union Transportation Co.	3,000	1,650	191	1,159
Producers Transportation Co.	3,500	2,475	694	331
Totals	7,500	4,825	1,026	1,649

Union Oil Company of California First Lien 5% Twenty Year Sinking Fund.. 2% Income Tax Paid by Company.

Secured by First Lien on all real property and securities owned by the Company.

Dated Jan. 2, 1911. Callable for Sinking Fund at 102½ and interest, entire issue at 105 and interest. Due Jan. 2, 1931.

Interest Jan.-July 2, Company's office in Los Angeles and New York. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

Sinking Fund, commencing May 1, 1912, one-twentieth of bonds outstanding; 1913, one-nineteenth, and so on until 1930, when annual payment shall amount to one-half of bonds outstanding.

Trustees, Equitable Trust Co., New York; Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in Hands of Public	$ 8,494,000
Redeemed by Sinking Fund	4,800,000
Owned by Union Oil Co. of Cal..	1,004,000
Unissued	5,702,000
Authorized	$20,000,000

Union Transportation Company 5% Sinking Fund 20-Year Gold. 2% Income Tax Paid by Company.

Dated Feb. 1, 1903. Due Feb. 1, 1923.

Interest Feb.-Aug. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank New York.

Sinking Fund, $150,000 annually.

Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding in hands of public	$1,159,000
Retired	1,650,000
Owned by Union Oil Co. of Cal.	191,000
Authorized	$3,000,000

Producers Transportation Company 5% 12-Year Gold.
2% Income Tax Paid by Company.

Guaranteed, principal and interest, by Union Oil Co. of Cal.
Dated July 1, 1909. Not callable. Due July 1, 1921.
Interest Jan.-July 1, Los Angeles Trust & Savings Bank, Los Angeles, or Kountz Bros., New York.
Sinking Fund: Commencing July 1, 1912, an amount equal to 10% of bonds outstanding shall be paid to Trustee annually in bonds or cash.
Trustee Los Angeles Trust & Savings Bank, Los Angeles.

Outstanding in hands of public	$ 331,000
Owned by Union Oil Co. of Cal.	694,000
Redeemed	2,475,000
Authorized	$3,500,000

MISSION TRANSPORTATION AND REFINING COMPANY.

Wholly owned by Union Oil Co. of California.
Organized under the laws of California Aug. 18, 1901. Owns pipe lines and steamships which are leased to Union Oil Co. of Cal.
Officers—W. L. Stewart, Pres.; E. W. Clark, Vice-Pres.; John McPeak, Sec.
Directors—E. W. Clark, R. J. Keown, John McPeak, W. W. Orcutt, Lyman Stewart, W. L. Stewart.
Head office, Oleum, Contra Costa Co., Cal.
Branch office, Union Oil Bldg., Los Angeles.
Annual meeting 3rd Thurs. in Jan.

Capital.	Authorized.	Outstanding.
Shares, $100	$2,500,000	$2,500,000

BONDS.

Mission Transportation & Refining Company 1st Mortgage Sinking Fund 5%.
2% Income Tax Paid by Company.

Guaranteed principal and interest, by Union Oil Co. of Cal.
Dated Nov. 1, 1909. Not Callable. Due Nov. 1, 1921.
Interest Feb.-Nov. 1, Citizens National Bank, Los Angeles, or Corn Exchange Bank, New York.
Sinking Fund $50,000 to be retired Nov. 1 each year by purchase in open market at 4% basis or better.
Trustee, Title Insurance & Trust Co., Los Angeles.

Outstanding in hands of public	$ 159,000
Redeemed	700,000
Owned by Union Oil Co. of Cal.	141,000
Authorized	$1,000,000

UNION OIL COMPANY (of Delaware).
New York.

Organized under the laws of Delaware, Aug. 15, 1919, for the purpose of acquiring a large interest in the Union Oil Company of California, the Columbia Oil Producing Co. (of California) and in similar properties; to provide adequate banking facilities to enable its subsidiary and its affiliated companies to develop

UNION OIL COMPANY (OF DELAWARE)
Stock—Bought—Sold—Quoted
410 MONTGOMERY ST. SUTRO & CO. SAN FRANCISCO
Established 1858
Members The San Francisco Stock and Bond Exchange

and extend their domestic and foreign business, and to furnish technical, executive and administrative experience which the Company, by reason of those associated in its management has available.

On April 1, 1920, the Company owned:

Union Oil Co. of California ..... 127,700 shares
Columbia Oil Producing Co. ..... 2,665,000 shares

Officers—C. H. Schlacks, Pres.; Henry Lockhart, Jr., Vice-Pres.; C. E. Forsdick, Sec.; H. F. Osborn, Jr., Treas.

Directors—F. B. Adams, Frederic W. Allen, E. W. Clark, Bayard Dominick, John S. Drum, W. E. S. Griswold, Charles Hayden, Henry Lockhart, Jr., Gates W. McGarrah, James H. Perkins, T. W. Phillips, Jr., Samuel F. Pryor, Charles H. Sabin, C. H. Schlacks, John Sherwin, W. L. Stewart, Francis H. Swift, S. M. Vauclain, E. P. Whitcomb.

Head office, 120 Broadway, New York.

Annual meeting, 1st Thurs. in September.

Capital.	Authorized.	Outstanding.
Common shares, no par value	5,000,000 shares	1,365,000 shares

THE UNITED OIL COMPANY.
Los Angeles, Cal.

Organized under the laws of California Nov. 19, 1909. Owns 260 acres patented and 360 acres under mineral locations in Midway, McKittrick, Sunset and Kern River Fields; title to the 360 acres under mineral locations is in controversy with the U. S. Government. Leases 20 acres at Whittier and 14 acres at Richfield. 8 wells pumping; production to Dec. 31, 1919, 3,278,089 bbls.

Officers—C. F. Whittier, Pres.; J. M. Kent, 1st Vice-Pres. & Mgr.; E. L. Petitfils, Vice-Pres.; Wells Morton, Treas.; J. S. Wallace, Sec.

Directors—J. M. Kent, Wells Morton, Benj. E. Page, E. L. Petitfils, C. E. Smith, J. S. Wallace, C. F. Whittier.

Head office, Herman W. Hellman Bldg., Los Angeles.

Annual meeting last Sat. in Oct.

Capital.	Authorized.	Outstanding.
Shares, $1.00	$2,000,000	$2,000,000

Dividends—6% per annum, quarterly from July 15, 1919. Total to Apr. 15, 1920, $564,983.

PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	Profit.	Expenses, Taxes, etc.	Net Profit.	Depreciation.	Balance.
1914	$272,495	$64,215	$208,280	$84,506	$123,774
1915	188,758	46,641	142,117	76,915	65,202
1916	178,964	42,642	136,322	77,921	58,401
1917	171,848	58,480	113,368	114,088	*720
1918	244,175	†128,708	115,467	123,135	*7,668
1919	242,295	62,359	179,936	113,177	66,759

*Deficit.

†Includes loss of $33,319 on sale of Maricopa property.

SECTION EIGHT

SAN FRANCISCO STREET RAILWAY FRANCHISES

GRANTED BY THE BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF SAN FRANCISCO

The Railroad Lines on the streets covered by the Franchises granted to the Geary Street, Park & Ocean Railroad and the Presidio & Ferries Railroad Co. are now operated by the Municipality.

Tabular Statement and Index of Street Railroad Franchises

SHOWING STREETS AND PORTIONS OF STREETS OVER WHICH FRANCHISES HAVE BEEN GRANTED, NAME OF ORIGINAL GRANTEE, THE DURATION OF THE FRANCHISE AND NUMBER OF ORDER OR ORDINANCE GRANTING THE SAME

ABBREVIATIONS: n. s., new series; s. s., second series; R. or res., resolution; x, crossing

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Andover avenue	Richland avenue	East Park	City R. R. Co	Nov. 28, 1879	50	2590
Arlington	Private property	Private property	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Ashbury	Seventeenth	Clayton	Market St. R. R. Co	June 3, 1892	50	2541
	Casselli avenue	Frederick	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Army	Howard	San Bruno	Omnibus R. R. & C. Co	Dec. 22, 1882	50	1698
	Folsom	San Bruno	Market St. Ry. Co	Nov. 14, 1879	50	105 s. s.
B	First avenue	Nineteenth avenue	Market St. Ry. Co	June 3, 1892	50	2541
Baker	Turk	Fell	Central R. R. Co	Nov. 12, 1879	50	1524
	Fell	Page	S. F., S. & T. Co	Dec. 29, 1890	50	2311
	Greenwich	Jefferson	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549, 2015
	Union	Greenwich	Presidio & F. Ry. Co	Dec. 10, 1888	25	2419
	Jefferson	Lewis	Presidio & F. Ry. Co	Dec. 10, 1888	25	2621
Battery	California	Bush	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Bay	East	Montgomery avenue	Frank D. Stringham	Nov. 3, 1909	25	917 n. s.
	Polk	Laguna				
	Taylor	Powell	W. H. Martin et al	July 14, 1886	45	1881, 1882
	Powell	Sea Wall	Ferries & C. H. Ry. Co	July 14. 1886	45	2560
Berry	Third	Fifth	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
Berkshire	Lyell, across	West End	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Bluxome	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Fifth	Fourth	Market St. Ry. Co	Sept. 20, 1879	50	1676
Bosworth	Mission	San Jose avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
	Mission	Lyell	Market St. Ry. Co	Nov. 28, 1879	50	105 s. s.
Brady	West Mission	Market	City R. R. Co	Nov. 28,1879	50	2312
Brannan	Sixth	Brannan st. Bridge	Central R. R. Co	Nov. 12, 1879	50	1524
	Sixth	Eighth	I. C. Stump et al	Nov. 18, 1891	50	2469

	Third	First	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Channel	Third	Omnibus C. Co	June 17, 1889	47	2065
	Beale	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Broadway	Grant (Dupont)	Powell	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	Grant (Dupont)	Montgomery avenue	N. Beach & Mission R. R. Co	Nov. 14, 1879	50	1523
	East	Powell	Moffat et al	Dec. 23, 1890	50	2304
Broderick	Ellis	Oak	A. W. Rose et al	Dec. 27, 1886	50	1890
Bryant ave. and st.	Twenty-sixth	Twenty-fifth	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-fifth	Twenty-second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	Twenty-second	Across Channel to Second	N. Beach & Mission R. R. Co	Aug. 2, 1889	41	2086
	First	Spear	Omnibus C. Co	June 17, 1889	50	2065
	Twenty-sixth	Army	North Beach & Mission	Aug. 2, 1889	41	2788
	East	Eighth	S. F. & San Mateo R. R. Co	Dec. 23, 1890	50	2306
Bush	Jones	Hyde	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Sansome	Kearny	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
California avenue	Cortland	Powell avenue	City R. R. Co	Nov. 28, 1879	50	2590
California	Kearny	First avenue	Cala. St. Ry. Co	Nov. 29, 1879	50	1292, 1538
			Stanford et al			
	First avenue	Sixth avenue	Cala. St. Ry. Co	Nov. 29, 1879	50	1537
	Kearny	Davis	Cala. St. Ry. Co	Nov. 29, 1879	50	2175
	Market	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	First avenue	City Cemetery	G. Sutro	Dec. 1, 1886	25	1883
	Presidio avenue	Maple	A. Sutro	July 2, 1894	50	2781
Carl	Across Clayton	and Frederick	Market St. Ry. Co	June 3, 1892	50	2541
	Cole	First avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Stanyan	First avenue	Omnibus C. Co	Dec. 27, 1886	50	2449
	Clayton	Cole	Market St. Ry. Co	Apr. 10, 1897	50	3070
Casselli avenue	Falcon	Ashbury (Park Lane)	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Douglass	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1893	47	2723
Castro	Market	Twenty-sixth	Market St. & Fairm't Ry. Co	Oct. 9, 1886	43	1875
Central avenue	McAllister	Fulton	Market St. Ry. Co	Sept. 20, 1879	50	1676
Chestnut	Laguna	Presidio Reservation	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
Channel	Potrero	Tenth	A. W. Rose et al	Dec. 27, 1886	50	1890
Chattanooga	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Chenery	Thirtieth	Diamond	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Church	Thirtieth	Hermann	Market St. Ry. Co	June 3, 1892	50	2541
	Sixteenth	Duboce (Ridley)	Market St. Ry. Co	June 3, 1892	50	2858

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Circular avenue	San Jose avenue	Sunnyside avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
City Hall avenue	McAllister	Grove	A. W. Rose et al	Dec. 27, 1886	50	1890
Clay	Kearny	Van Ness avenue	Clay St. Hill Co	Nov. 29, 1879	50	1540
	East	Battery	W. H. Martin et al	July 14, 1886	25	1871
					45	1882
	Battery	Stockton	W. H. Martin et al	Sept. 27, 1887	25	1926
	Scott	First avenue	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Clayton	Ashbury	N. line San Miguel Rancho or Carl st	Market St. Ry. Co	June 3, 1892	50	2541
	Page	Waller	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Frederick	Carl	Market St. Ry. Co	Apr. 10, 1897	50	3070
	Frederick	Waller	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Clement	First avenue	City Cemetery	A. Sutro	July 2, 1894	50	2781
	Thirty-third avenue	Forty-eighth avenue	A. Sutro	July 2, 1894	50	2781
Cliff House Road	Pt. Lobos ave	W. end Pt. Lobos ave	Ocean Beach Ry. Co	June 3, 1892	50	2535
Cole	Waller	Line in Parnassus ave	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Connecticut	Seventeenth	Eighteenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Cortland avenue	Mission	Folsom (Butler)	City R. R. Co	Nov. 28, 1879	50	2590
Divisadero	Vallejo	Sacramento	Moffat et al	Dec. 23, 1890	50	2304
	Duboce (Thirteenth)	North End	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Diamond (Croton)	Chenery	San Jose Road	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Dolores	Twenty-second	Twenty-fourth	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Market	Twenty-second	Market St. Cable Ry. Co	Dec. 6, 1892	50	2788
	Fourteenth	Thirteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2366
Douglass	Eighteenth	Casselli avenue	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Duboce (Ridley)	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2858
Eagle	Falcon avenue	300 feet East	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
East	Market	Jackson	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Mission	City R. R. Co	Nov. 28, 1879	50	1531
	Folsom	Ferry ft. of Market	N. B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Ferry	Omnibus R. R. & C. Co	Dec. 27, 1886	43	1889
	Sacramento	Clay	W. H. Martin et al	July 14, 1886	25	1871
	Pt. des. by Harb. Com.	Broadway	Moffat et al	Dec. 23, 1890	50	2304
	Washington	Market	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549
	Washington	Jackson		Dec. 10, 1888	25	2015

	Howard	Depot	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Eddy	Mason	Hyde	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Powell	Mason	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2496
	Market	Divisadero	Moffat et al	Dec. 23, 1890	50	2304
East Park	Andover	Holly Park avenue	City R. R. Co	Nov. 28, 1879	50	2590
Eighteenth avenue	K street	T street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	K street	H street	Metropolitan Railway Co	Dec. 29, 1890	50	2685
Eighteenth	Guerrero	Falcon avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Connecticut	Kentucky	I. C. Stump et al	Nov. 18, 1891	50	2469
Eighth avenue	Clement	Fulton (D)	A. Sutro	July 2, 1894	50	2781
Eighth	Brannan	Kansas	I. C. Stump et al	Nov. 18, 1891	50	2469
	Market	Folsom	North B. & Mission R. R	Nov. 14, 1879	50	1523
	Bryant	Folsom	North B. & Mission R. R	Aug. 2, 1889	41	2086
	Bryant	Brannan	Market St. Ry. Co	Aug. 2, 1889	41	2788
	Bryant	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Brannan	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Eugenia avenue	Folsom	North avenue	City R. R. Co	Nov. 28, 1879	50	2590
Ellis	Leavenworth	Broderick	A. W. Rose et al	Dec. 27, 1886	50	1890
	Leavenworth	Market	Omnibus Cable Co	June 17, 1889	47	2065
Falcon avenue	Eighteenth	Casselli	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Casselli avenue	Eagle	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fell	Baker	Stanyan	Central R. R. Co	Nov. 12, 1879	50	1524
	Scott	Baker	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Market	Stanyan	Omnibus R. R. & C. Co	Nov. 10, 1882	50	1693
Fifth	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Bluxome	Market St. Ry. Co	Sept. 20, 1879	50	1676
	Mission	Market	City R. R. Co	Nov. 28, 1879	50	1531
Fifteenth avenue	I street	H street	Omnibus C. Co	Dec. 27, 1886	50	2458
Fifteenth avenue S	San Bruno	L street South	Omnibus C. Co	June 17, 1889	47	2065
Fillmore	McAllister	Turk	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Turk	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Duboce (Ridley)	North End	Market St. Ry. Co	June 3, 1892	50	2541
First avenue	Turk	B street	Market St. Ry. Co	June 3, 1892	50	2541
	Turk	Fulton (D)	Central R. R. Co	Nov. 12, 1879	50	1524
	Fulton	Point Lobos	Ocean Beach Rlwy. Co	June 3, 1892	50	2535
	Carl	I street	S F. S. & T. Co	Dec. 29, 1890	50	2311
	Carl	H street	Omnibus R. & C. Co	Dec. 26, 1886	50	2449
	Clay	California	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Point Lobos	California	Market St. Ry. Co	July 14, 1886	45	2788
	Washington	Clement	A. Sutro	July 2, 1894	50	2781
	Richmond	Clement	A. Sutro	July 2 1894	50	2781

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
First	Market	Folsom	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Brannan	Bryant	Omnibus C. Co	June 17, 1889	47	2065
Folsom (Butler)	Cortland	Eugenia	City R. R. Co	Nov. 28, 1879	50	2590
	First	Army	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	East	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
Forty-eighth avenue	S street	J street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Point Lobos avenue	Point Lobos Road	A. Sutro	July 2, 1894	50	2781
	Clement	Point Lobos avenue	A. Sutro	July 2, 1894	50	2781
Forty-first avenue	T street	U street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-sixth avenue	W street southerly		Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Forty-ninth avenue	Fulton (D)	Bet. C and B streets	Stanford et al	Nov. 28, 1879	50	1534 1736
	J street	H street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Forty-seventh ave	U street	S street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Fourteenth	Harrison	Dolores	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Fourth	South End	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kentucky	King	I. C. Stump et al	Nov. 18, 1891	50	2469
Franklin	Vallejo	Union	Presidio & Ferry R. R. Co	Dec. 10, 1888	25	547 n. s.
Frederick	Masonic	First avenue	City R. R. Co	Nov. 28, 1879	50	2312
	Ashbury	Clayton	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Fulton (D)	Central avenue	Stanyan	Market St. Ry. Co	June 5, 1882	50	1676
	Stanyan	First avenue	Market St. Cable Rlwy. Co	June 29, 1883	47	1723
	First avenue	Seventh avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2289
	Seventh avenue	Nineteenth avenue	Market St. Cable Rlwy. Co	Sept. 20, 1879	50	2541
	First avenue	Sixth avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Stanyan	First avenue	Ocean Beach R. Co	June 3, 1892	50	2538
	Sixth avenue	Pacific Ocean	Moffat et al	Dec. 23, 1890	50	2304
Geary	Market	Point Lobos	Geary St. P. & O. R. R	Permit		R1285 R2214
	Connection with	Market	Geary St. P. & O. R. Co	Nov. 29, 1879	50	1539
	Stockton	Taylor	Central R. R. Co	Nov. 12, 1879	50	1524
	Stockton	Kearny	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Grant ave. (Dupont)	Post	Market	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Sutter	City R. R. Co	Nov. 28, 1879	50	1531
	Sutter	Bush	City R. R. Co	Nov. 28, 1879	50	1531

	Pacific	Broadway	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
Great Highway	Forty-eighth avenue	Cliff	Stanford et al	Nov. 28, 1879	50	1534
	H street	D st. and 49th ave	Stanford et al	Oct. 8, 1883	50	1736
Greenwich	Baker	Lyon	Presidio & Ferries R. Co	Dec. 23, 1888	25	2419
Grove	Larkin	Polk	A. W. Rose et al	Dec. 27, 1886	50	1890
Golden Gate Cem	Clement	Thirty-third avenue	A. Sutro	July 2, 1894	50	2781
Guerrero	Fourteenth	San Jose avenue	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
H	Stanyan	48th & Great Highway	Stanford et al	Nov. 28, 1879	50	1534
	Stanyan	48th & Great Highway	Stanford et al	Oct. 8, 1883	50	1736
Haight	Market	Golden Gate Park	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Harrison	Steuart	Fourteenth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
	Fourteenth	Eighth	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Hayes	Market	Laguna	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Stanyan	Market St. Ry. Co	Sept. 20, 1879	50	1676
Hermann	Church	Fillmore	Market St. Ry. Co	June 3, 1892	50	2541
Holly	Mission	Richland avenue	City R. R. Co	Nov. 28, 1879	50	2590
Holly Park avenue	East Park	West Park	City R R. Co	Nov. 28, 1879	50	2590
Howard	Third	Second	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Twenty-sixth	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Second	East End	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Twenty-sixth	Army	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Steuart	East	S. F. & San Mateo Ry. Co	Aug. 8, 1898	43	104 s. s.
Hugo	First avenue	Seventh avenue	Omnibus Cable Co	Dec. 27, 1886	50	2458
Hyde	Bush	Jefferson	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Eddy	O'Farrell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Ellis	O'Farrell	Market St. Ry	Dec. 29, 1890	50	2978
I	First avenue	Seventh avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Seventh avenue	Ninth avenue	Metropolitan Rlwy. Co	Dec. 29, 1890	50	2685
	Seventh avenue	Fifteenth avenue	Omnibus C. Co	Dec. 27, 1886	50	2458
J	Parnassus avenue	Third avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Forty-eighth avenue	Forty-ninth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Jackson	East	Sansome	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Kearny	Omnibus Cable Co	June 17, 1889	47	2065
	First avenue	Steiner	W. H. Martin et al	July 14, 1886	25	1871
	Battery	Steiner	W. H. Martin et al	July 14, 1886	45	1882
	Montgomery avenue	Montgomery	Presidio & F. Ry. Co			1549
	East	Montgomery	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
						1549
Jefferson	Baker	Presidio Reservation	Presidio & F. Ry. Co	Dec. 3, 1888	25	2015

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Jersey	Noe	Car Barn	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Jones	McAllister	Bush	Cala. St. Cable R. R. Co	May 3, 1889	40	2058
	Bush	Pine	Cala. St. Cable R. R. Co	May 3, 1889	40	2175
K	Seventh avenue	Eighteenth avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Kansas	Eighth	Seventeenth	I. C. Stump et al	Nov. 18, 1891	50	2469
Kearny	Bush	Post	Central R. R. Co	Nov. 12, 1879	50	1524
	Geary	Pacific	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Geary	Market	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Pacific	Broadway	Market St. Ry. Co	Nov. 14, 1879	50	2788
Kentucky	Eighteenth	Railroad avenue	I. C. Stump et al	Nov. 18, 1891	50	2469
	Eighteenth	Fourth	I. C. Stump et al	Nov. 18, 1891	50	2469
Laguna	Bay	Chestnut	F. D. Stringham	Nov. 9, 1909	25	917 n. s.
	Hayes	McAllister	Market St Ry. Co	Sept. 20, 1879	50	1514
Lake	California & First ave	Sixth avenue	Moffat et al	Dec. 23, 1890	50	2304
Larkin	Union	Vallejo	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	547 n. s.
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
	Market	Sutter	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
Leavenworth	Post	City Hall avenue	A. W. Rose et al	Dec. 27, 1886	50	1890
	Clay	Jefferson	Clay St. Hill Co	Nov. 29, 1879	50	1540
Market	City Front	Seventeenth	Market St. R. R. Co	Sept. 20, 1879	50	1514 1676
	Sixteenth	Seventeenth	Market St. R. R. Co	June 3, 1892	50	2541
	Turk	Grant (Dupont)	Central R. R. Co	Nov. 12, 1879	50	1524
	Bush	City Front	Central R. R. Co	Nov. 12, 1879	50	1524
	Turk	City Front	C. R. R., N. B. & M. & Geary St. P. & O	Nov. 29, 1879	50	1539
	Fifth	Grant avenue	City R. R Co	Nov. 28, 1879	50	1531
	Sutter	City Front	City R. R. Co	Nov. 28, 1879	50	1531
	Ferry	California Pine	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Bush x	First	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Fourth	Stockton	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Kearny	Eighth	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second x	Sansome	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Third	Montgomery	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery	Ferry	Omnibus R. R. Co	Nov. 28, 1879	50	1532

	Tenth x	Fell	Omnibus R. & C. Co	Nov. 10, 1882	50	1693
	Sacramento	East (curve)	W. H. Martin et al			18946 res.
	Taylor x	Sixth	Central R. R. Co	Nov. 12, 1879	50	1524
	Twelfth x	Page	City R. R. Co	Nov. 28, 1879	50	2312
	Brady x	Page	City R. R. Co	Nov. 28, 1879	50	2312
	Tenth x	Fell	A. W. Rose et al	Dec. 27, 1886	50	1890
	Sixth x	Taylor	Market St. Ry. Co	Nov. 18, 1891	50	208 n. s.
	City Front	Sutter	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
	Ninth x	Larkin	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
	W street	West Terminus	Parkside T. Co	Oct. 17, 1907	25	288 n. s
Masonic avenue	Page	Frederick	City R. R. Co	Nov. 28, 1879	50	2312
	Oak	Page	Market St. Ry. Co	April 10, 1897	50	3070
Mason	Market	Eddy	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Montgomery avenue	Bay street	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Washington	Montgomery avenue	W. H. Martin et al	July 14, 1886	25 45	1884 1882
	Clay	Jackson	Ferries & C. H. Ry	July 14, 1886	45	2385
	Bay	Northerly end	Market St. Ry. Co	Nov. 14, 1879	50	2788
	Market	Eddy	Market St. Ry. Co	Dec. 29, 1890	50	2078
McAllister	Market	400 ft. W. Divisadero	Market St. Ry. Co	Sept. 20, 1879	50	1514
	Market	Central avenue (Lott)	Market St. Ry. Co	Sept. 20, 1879	50	1676
Milliken	San Bruno avenue	County Line	Market St. Ry. Co	Nov. 18, 1891	50	209 n. s.
Mission	East	26th to Cortland ave	City R. R. Co	Nov. 28, 1879	50	1531
	Cortland avenue	Silver avenue	City R. R. Co	Nov. 28, 1879	50	2291
	Fourteenth	Twelfth	City R. R. Co	Nov. 28, 1879	50	2312
	Silver avenue	County Line	City R. R. Co	Nov. 28, 1879	50	2590
	First	Fourth	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Fourteenth	Ninth	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
Montgomery avenue	Bay	North Point	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
	Powell	Mason	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Pacific	Beach	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Montgomery street	Powell	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Mason	Taylor	W. H. Martin et al	July 14, 1886	45	1881–82
	Taylor	Northerly end	Market St. Ry. Co	July 14, 1886	45	2788
	Union	Jackson	Presidio & F. Ry	Dec. 10, 1888	25	1549 2015
	Jackson	Montgom'y & Wash	Presidio & F. Ry	Dec. 10, 1888		
Montgomery	Market	Jackson	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jackson	Washington	Presidio & F. Ry	Dec. 10, 1888	25	1549 2015
Nineteenth avenue	B street	To Golden Gate Park	Market St. Ry. Co	June 3, 1892	50	2541
Ninth avenue	I street	K street	Metropolitan Rwy. Co	Dec. 29, 1890	50	2685

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Sansome (continued)	Washington	Jackson	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Jackson	North End	Market St. Ry. Co	Nov. 12, 1879	50	208 s. s.
Scott	O'Farrell	Fell	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Sacramento	Clay	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Second	Bryant	Folsom	North B. & Mission R. R. Co	Aug. 2, 1889	41	2086
	Howard	Market	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Townsend	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Brannan	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Howard	Brannan	Omnibus C. & C. Co	June 17, 1889	47	2065
	Bryant	Brannan	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Seventeenth	Market	Ashbury	Market St. Ry. Co	June 3, 1892	50	2541
	Kansas	Connecticut	I. C. Stump et al	Nov. 18, 1891	50	2469
Seventh avenue	I street	K street	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Hugo	H street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	Hugo	I street	Omnibus Cable Co	Dec. 27, 1886	50	2458
	California	Golden Gate Park	W. H. Martin et al	Sept. 27, 1887	25	1926
Seventh	Market	King	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Sickles avenue	Mission	Ocean View	Market St. Cable Ry. Co	Nov. 28, 1879	50	2788
Sixteenth	Illinois	Market	Market St. Ry. Co	June 3, 1892	50	2541
Sixth avenue	California	Fulton (D)	Stanford et al., California St. R. R. Co	Nov. 29, 1879	50	1537
	Lake	Fulton (D)	Moffat et al	Dec. 23, 1890	50	2304
Sixth	Market	Brannan	Central R. R. Co	Nov. 12, 1879	50	1524
	Mission	Brannan	I. C. Stump et al	Nov. 18, 1891	50	2469
Spear	Bryant	Market	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
Spreckels avenue	Plymouth	Ocean avenue	Market St. Ry. Co	Nov. 28, 1879	50	2904
Stanley Place	Harrison	Bryant	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Stanyan	Fulton	Hayes	Market St. Ry. Co	Sept. 20, 1879	50	2541
	Haight	Waller to Haight	Stanford et al., Park & Ocean R.R. Co	Nov. 28, 1879	50	1534
	Haight	H street (extd)	Park & Ocean R. R. Co	Nov. 28, 1879	50	1736
	Waller	Frederick	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Fell	Fulton	Ocean Beach Ry. Co	June 3, 1892	50	2535
	Oak	Waller	A. W. Rose et al	Dec. 27, 1886	50	1890
	Waller	Carl	Omnibus Cable Co	Dec. 27, 1886	50	2449
	Frederick	Parnassus	Market St. Ry. Co	Nov. 14, 1879	50	105 s s.

	Eighteenth extd	Waller	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
				July 14 1886	25	1871
Steiner	Jackson	Washington	W. H. Martin et al		45	1882
Stockton	Ellis	Bay	F. D. Stringham	Nov. 3, 1909	25	917 n. s.
	Post	Geary	Central R. R. Co	Nov. 12, 1879	50	1524
	Market	Geary	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Washington	Union	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Clay	Washington	W. H. Martin et al	Sept. 27, 1887	25	1926
	Clay	Sacramento	Ferries & C. H. Ry. Co	July 14, 1886	45	2385
Steuart	Market	Harrison	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Sunnyside avenue	Circular	Plymouth	Market St. Ry. Co	Nov. 28, 1879	50	2904
Sutter	Grant avenue (Dupont)	Market	City R. R. Co	Nov. 28, 1879	50	1531
	Market	Presidio (Central) ave	Sutter St. R. R. Co	Nov. 14, 1879	50	1525
T	S. M. Rancho	Forty-first avenue	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Twelfth avenue	Thirty-third avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Taylor	Geary	Market	Central R. R. Co	Nov. 12, 1879	50	1524
				July 14, 1886	45	1881
	Montgomery avenue	Bay street	W. H. Martin et al			1882
	Market	Post street	Market St. Ry. Co	Nov. 18, 1891	50	208 s. s.
Tehama	Third	Company's barn	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Tenth	Howard	Market	Omnibus R. & C. Co	Nov. 10, 1882	50	1693
	Howard	Channel	Omnibus R. & C. Co	Dec. 22, 1882	50	1698
	Channel	Market	A. W. Rose et al	Dec. 27, 1886	50	1890
Third	South End	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Market	Howard	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Townsend	Berry	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
Thirtieth	San Jose avenue	Chenery	S. F. & San Mateo Ry. Co	Dec. 23, 1890	50	2306
Thirty-fifth avenue	V street	Southerly terminal	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Thirty-second ave	California	Lake	G. Sutro	Dec. 1, 1886	25	1883
Thirty-third avenue	City Cemetery	Point Lobos	A. Sutro	July 2, 1894	50	2781
	T street	V street	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Townsend	Fourth	200 ft. east	North B. & Mission R. R. Co	Nov. 14, 1879	50	1523
	Second	S. P. offices	Omnibus R. R. Co	Nov. 28, 1879	50	1532
Turk	Fillmore	First avenue	Market St. Ry. Co	June 3, 1892	50	2541
	Taylor	Fillmore	Central R. R. Co	Nov. 12, 1879	50	1524
	Fillmore	First avenue	Central R. R. Co	Nov. 12, 1879	50	1524
	Taylor	Market	Central R. R. Co	Nov. 12, 1879	50	1524
Twelfth	West Mission	Market	City R. R. Co	Nov. 28, 1879	50	2312
Twentieth avenue	W street	H street	Parkside T. Co	May 12, 1908	25	425 n. s.
Twentieth street	Kentucky	Maryland	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-fifth	Potrero	San Bruno	Omnibus R. & C. Co	Dec. 27, 1886	43	1889

Street	From	To	Grantee	Date of Commencement of Franchise	Term of Franchise Years	Order No.
Twenty-fourth	Howard	Potrero avenue	Omnibus Cable Co	Dec. 27, 1886	43	1889
	Potrero avenue	San Bruno avenue	Omnibus Cable Co	June 17, 1889	47	2065
	Chattanooga	Hoffman	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
	Dolores	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-ninth	Mission	Noe	City R. R. Co	Nov. 28, 1879	50	2590
Twenty-second	Potrero	Chattanooga	Market St. Cable Ry. Co	Dec. 6, 1892	50	2589
Twenty-sixth	Folsom	Bryant	North B. & Mission R. R. Co	Oct. 16, 1889	41	2113
	Folsom	Mission	Market St. Ry. Co	Oct. 16, 1889	41	2788
Twenty-third	Potrero	Howard	Omnibus R. & C. Co	Dec. 27, 1886	43	1889
U	Forty-first avenue	Pacific Ocean	S. F. S. & T. Co	Dec. 29, 1890	50	2311
Union	Stockton	Powell	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Montgomery avenue	Steiner	Presidio & F. Ry. Co	Dec. 10, 1888	25	1549 2015
	Steiner	Baker	Presidio & F. Ry. Co	Dec. 10, 1888	25	2015
V	Thirty-third avenue	Thirty-fifth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
Valencia	Market	Mission	Market St. Ry. Co	Sept. 20, 1879	50	1514 1676
Vallejo	Larkin	Franklin	Presidio & F. R. R. Co	Dec. 10, 1888	25	547 n. s.
Virginia avenue	California avenue	Mission	City R. R. Co	Nov. 28, 1879	50	2590
W	Great Highway	Forty-sixth avenue	Parkside T. Co	Oct. 17, 1907	25	288 n. s.
	Nineteenth avenue	Twentieth avenue	Parkside T. Co	May 12, 1908	25	425 n. s.
Waller	Stanyan	Car House	Park & Ocean R. R. Co	Nov. 28, 1879	50	2536
	Clayton	Cole	S. F. S. & T. Co	Dec. 29, 1890	50	2311
	Clayton	Stanyan	S. F. & San Mateo Ry. Co	Dec. 18, 1893	47	2723
Washington	Sansome	East	Central R. R. Co	Nov. 12, 1879	50	1524
	Sansome	Stockton	Omnibus R. R. Co	Nov. 28, 1879	50	1532
	Steiner	Battery	W. H. Martin et al	July 14, 1886	25 45	1871 1881
	Montgomery	Sansome				
	Sansome	East	Presidio & Ferries Ry. Co	Dec. 10, 1888	25	1549 2015
	Presidio avenue	First avenue	A. Sutro	July 2, 1894	50	2781
West Park	Holly Park avenue	Holly street	City R. R. Co	Nov. 28, 1879	50	2590

SECTION NINE

THE SAN FRANCISCO STOCK & BOND EXCHANGE

RANGE OF SALES EACH YEAR

From January 2, 1905, to
December 31, 1916

RANGE OF SALES EACH MONTH

From January 2, 1916, to
April 30, 1920

For Monthly Range, January 2, 1905, to December 31, 1916,
see Walker's Manual of California Securities
for 1917 and previous Editions.

RANGE OF SALES AT THE SAN FRANCISCO STOCK A

BONDS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	Hi
U. S. Government, 4%	103¾	105	....	....	....	....	....	..
U. S. Government, New Issue, 4%	....	....	....	....	....	129¼	....	..
U. S. Government, 3%	103¾	104½	....	....	....	....	....	10
State of Cal., Highway, 4%	....	....	....	....	....	....	....	..
S. F. Municipal, 3½%	....	....	....	....	....	....	....	..
S. F. Municipal, 4½%	....	....	....	....	....	....	....	..
S. F. Municipal, 5%	....	....	....	....	....	....	....	..
American River Electric Co., 5%	....	....	....	....	....	....	....	..
Associated Oil Co., 5%	86½	98¼	85	95	80	93	75	9
Bay Counties Power Co., 5%	102	108¾	102	108½	92½	102½	90	10
Cal. Central Gas & Electric Co., 5%	102½	110	106½	110½	104½	105¾	91	10
Cal. Electric Generating Co., Ser. A, 5%	....	....	....	....	....	....	....	..
Cal. Gas & Elec. Gen. M. & C. T., 5%	84	99¾	88	99	68½	90	68½	9
Cal. Gas & Elec. Unifying, 5%	....	....	....	....	....	....	....	..
California St. Cable Co., 5%	....	112	....	109¼	101	107½	100	10
California St. Cable Co., Serial, 6%	....	....	....	....	....	....	....	..
Cal. Telephone & Light Co., 6%	....	....	....	....	....	....	....	..
California Wine Assn., 5%	....	....	....	....	90	100¼	82½	9
Central Cal. Traction Co., 5%	....	....	....	....	....	....	....	..
City Electric Co., 5%	....	....	....	....	....	....	....	..
City Investment Co., 5%	....	....	....	....	....	....	....	..
Coast Counties Light & Power Co., 5%	....	....	....	....	....	....	....	..
Contra Costa Water Co., 5%	98	106	104	106½	100	103¼	94	10
Contra Costa Water Co., Gen. Mtge., 5%	95	95¼	92½	99	89¾	98	89	8
Edison Electric Co. of L. A., 5%	....	....	....	....	....	....	99¾	10
Edison Light & Power Co., 6%	123¾	124½	122¼	123¼	109⅜	112½	102	10
E. I. du Pont de Nemours, 4½%	....	....	....	....	....	....	....	..
Ferries & Cliff House Ry., 6%	113½	117	114¾	116½	....	....	101	10
First Federal Trust Co., 5%	....	....	....	....	....	....	....	..
Geary St. Railway, 5%	39¼	50	....	45	....	....	....	5
General Petroleum Corp., 6%	....	....	....	....	....	....	....	..
Great Western Power Co., 5%	....	....	....	....	....	....	....	..
Hawaiian Comm'l & Sugar Co., 5%	101½	108	104	108	95	104¾	95	10
Honolulu Rapid T. & Land Co., 6%	109	110	108	110½	105	108½	105	10
Lake Tahoe Ry. & Transp. Co., 5%	....	....	....	101⅛	....	....	....	..
Long Beach Cons. Gas Co., 6%	....	....	....	....	....	....	....	..
Los Angeles Electric Co., 5%	....	....	....	....	....	....	....	..
Los Angeles Gas & Elec. Co., 5%	....	....	101¾	105	....	100	85	9
Los Angeles Gas & Elec. Corp., 5%	....	....	....	....	....	....	....	..
Los Angeles Railway Co., 5%	115½	119½	116	120¼	106	118	100½	10
Los Angeles Railway Corp., 5%	....	....	....	....	....	....	....	..
Los Angeles Lighting Co., Gtd., 5%	105½	105¾	106½	107½	....	101	97	9
L. A.-Pacific R. R., 1st Con. Mtge., 5%	101	112¾	108¾	113	99½	110	98½	10
L. A.-Pacific R. R. of Cal., 5%	107¾	110	108¼	110½	95	110	94½	10
Marin Water & Power Co., 5%	....	....	....	....	....	....	....	..
Market St. Cable Co., 6%	114	116¼	113¼	114½	105	111	103	10
Market St. Ry., 1st Cons. Mtge., 5%	114¼	117	112	117½	98	112	96	10
M. V. & Mt. Tamalpais S. Ry., 5%	....	104	....	....	....	....	....	..
Natomas Co. of Cal., 6%	....	....	....	....	....	....	....	..
Natomas Cons. of Cal., 6%	....	....	....	....	....	....	....	..
Northern Ry. Co. of Cal. 6%	103⅜	105¾	101⅛	102¼	....	....	....	..
Northern Ry. Co. (of Cal.), 5%	118¼	121½	117¼	121¾	107	120	106	11
North Pacific Coast R. R., 5%	103	107¾	103	105½	99	103¼	98⅜	10
Northern Cal. Ry., 5%	110	113¾	112¾	113½	102	113¼	101	10
Northern Cal. Power Co., 5%	97	100	100¼	105¼	97½	102	90	9
Northern Cal. Power Co., Cons., 5%	....	....	....	....	....	....	....	..
Northern Electric Co., 5%	....	....	....	....	....	....	....	..
Oakland Gas, Light & Heat, 5%	108	110¼	107½	109½	105	108¾	99	10

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		*1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
			115½	114	116		114¾		110⅜	110	110⅞				
			102½					101½	102		100			101⅝	101¾
												4.20%	4.15%	4.05%	3.90%
													4.70%		
													4.60%		4.35%
												4.75%	4.50%	4.50%	4.00%
		91	95	93	97										
89	98¾	94	100	97½	100½	98¼	103½	96	102	96⅞	98½	97	104	101¼	103½
01½	104½	101¼	104½	100½	102	100½	101¾	99¼	101½	99	101¼	99	101¾	101½	103¼
00	102	100¼	101½	101¼	102½	102	103¼	100	102	100	100¼	100¼	102	101	102½
														87½	88½
90½	102⅜	97½	102½	97⅜	100¾	100⅜	103¾	100	102½	97¾	102¼	100	102	101½	103½
						94¾	96½	91	96⅛	91	95	91½	98	97⅞	100¼
03	104	100	102		101	101	102½	100	101		100				
												103⅞	108⅝		
											100		99		
83	87	87¼	94	91½	95	93	98	95	99⅜	93½	95½	93	94	95	97½
				94½	95	94½	95½	83	85			80	82½	40	70
77¾	94½	88	92	88½	92	86½	91½	79¾	87	80	84⅝	82	89½	88	89¾
													98	97	98
						94	94¾		94¾	93½	94	92	92¾	91¼	93
00½	103½	97	101	91¼	98⅝	97	100	96¼	100	92	96				
91½	95	91¾	95⅜	89	95	94¼	95	90	97½						
99¾	102⅛	100⅜	101¾	100	102	101¾	102½	98½	102½						
07¾	108	107¾	108				106¾		105	105	105¼	105	106	105¼	105½
			84	83	85		85						90		
04	106	100	102		100	100	100½	96	100½						
	103						100½	100	100½	101	102¼		100	100½	101
														100½	101
						84¾	88⅞	79½	87	76	85⅝	77½	86½	85½	91
04½	106½	101	107¼	101⅝	104	101½	105	101	102½	98¾	101	100	101		
	107		106		105		106¼					104	104¼	101¾	104½
08	100		99		97½										
					100	100	101								
	103¼		98		100	100	101								100⅛
07½	103¾	98½	102¼	97	100	99½	100¼	98	100	97½	100	98	100¼	100½	103
03⅜	101⅛			96½	100	97	98½	90	97½	93	96½	90	94	97¾	100½
08	112½	104¾	109	105¾	108	106	108½	101	106	99½	103¾	90	103¼	94¾	100
					100	97¼	100	90	96¾	90½	91¾	82¼	89¼	87¼	97½
00½	103⅜	98	102½	99½	100		100	99½	100	95	100½	99	100	100½	103
05¼	108¼	101	107	102¼	104½	103½	105½	100	104¼	99½	101⅞	91	100	87½	98
01¼	107	99¾	103	100	100¼	99½	101½	93½	99¼	94¼	95		89	83	88¾
		101¼	101½		100		100								
03¾	108	101½	104¼	100⅛	101½	99¾	101								
02½	106¾	97¾	103½	91½	98¼	91	97	83¼	94¾	80	90	66	80½	61½	79
	100														
												69¾	71	60	68
				89	92¾	92¾	94¼	47½	94¾	20	53⅛				
4	117	110½	116¼	110½	112½	112½	113¼	105	110	106	109	105¼	107¾	109	110¼
01	103¼														
03½	106		102½	101	103⅝	105	108¼	102½	107¼			102½	103⅛	102¾	103
03	100	100	103	97	99¼	100	102	98½	102½	99	100	88½	95	98	98¼
01½	93¼	90¾	97¼	90	94	89½	94	84½	91	72	83	67½	75	72½	85
98½	90½	86	91¼	88	92½	92¼	96	94½	96						
03	106	100	102½	100½	102	100½	102½	99¾	101	98½	100	99	100¾		

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous 1911 quotations covered price of bond and accrued interest.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

BONDS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	Hi
Oakland Transit Co., 6%	118¾	123	116½	122½	108½	116¼	108	11
Oakland Transit, 5%	111½	114¾	109	113½	99	109	97	10
Oakland Transit Cons., 5%	102½	114	109	112	97½	107½	96½	10
Oakland Traction Cons., 5%	....	....	....	....	97½	103½	92	9
Oakland Traction Co., 5%	....	....	....	....	....	....	....	..
Oakland Water Co., Gtd., 5%	90	100	96	98½	....	....	88¾	9
Oceanic Steamship Co., 5%	60	70	55	64	45	66½	40	4
Omnibus Cable Ry., 6%	119	123½	118¼	122¼	119	119¾	110	11
Oro Electric Corp., 6%	....	....	....	....	....	....	....	..
Orpheum Theater & Realty Co., 6%	....	....	....	....	....	....	....	..
Pacific Gas Improvement, 4%	....	....	....	....	98¾	109½	....	8
Pacific Gas & Electric Co., 5%	....	....	....	....	....	....	....	..
Pacific Electric Ry. Co., 5%	104	113¼	110	112¾	....	....	95½	10
Pacific Light & Power Co., 5%	101	101¾	98	101	99	99¼	90	9
Pacific Light & Power Co. (Gtd.), 5%	....	....	....	....	....	....	....	..
Pacific Tel. & Tel. Co., 5%	....	....	....	....	100	103⅜	95	9
Park & Cliff House Ry., 6%	....	105	104	107	....	....	94	9
Park & Ocean R. R., 6%	....	....	....	....	104	111½	....	10
Peoples Water Co., 5%	....	....	....	....	....	....	....	..
Powell St. Ry., 6%	....	113½	108½	114	....	111	100	10
Sacramento & Woodland R. R., 5%	....	....	....	....	....	....	....	..
Sacramento Elec. Gas & Ry., 5%	101¼	111	102½	108¼	88	105¼	88	10
San Diego & Cuyamaca Ry., 5%	....	....	....	....	....	....	....	..
San Joaquin Light & Power Co., 5%	....	....	....	....	....	....	....	..
San Joaquin L. & P. Corp. (Series A), 6%	....	....	....	....	....	....	....	..
San Francisco Electric Rys., 5%	....	....	....	....	....	....	....	..
S. F., Napa & Calistoga Ry., 6%	....	....	....	....	....	....	....	..
S. F. & San Joaquin Valley Ry., 5%	119	121½	117½	121¾	106	120	106	11
S. F., Oakland & San Jose Ry., 5%	108½	115¼	109½	114¼	99	111	94½	10
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%	....	....	....	....	....	....	....	..
S. F., Oak. & San Jose Con. Ry., 5%	....	....	....	....	....	....	93	94
S. J. & Santa Clara Co., R. R., 4½%	....	....	....	94½	94¾	95	....	..
Santa Barbara Gas & Elec. Co., 6%	....	....	....	....	....	....	....	..
Sierra Ry. of Cal., 6%	107½	113	112½	114	105	116	....	10
S. P. R. R. of Arizona (1909), 6%	107	109⅜	104	106½	100¾	104⅛	98	10
S. P. R. R. of Arizona (1910), 6%	107¼	110¼	105½	108	101	104½	98½	10
S. P. R. R. of Cal., Series A, 6%	....	102⅜	....	....	....	....	....	..
S. P. R. R. of Cal., Series B, 6%	....	101	....	....	....	....	....	..
S. P. R. R. of Cal. (1906), 6%	101⅞	105¼	....	102¾	....	....	....	..
S. P. R. R. of Cal. (1912), 6%	112¾	115¾	111	114¾	101¾	113	103½	10
S. P. R. R. of Cal., 1st Cons. Gtd. g., 5%	....	117	118¾	121½	....	....	....	11
S. P. R. R. of Cal., 1st Cons. (stamped), 5%	107½	110	....	....	....	....	....	..
S. P. Branch Ry. of Cal., 6%	133¼	136½	135	138¼	117¾	136	118¼	12
S. P. R. R. Co., 1st Refunding, 4%	....	....	....	....	84	95¼	89	97
Spring V. Water Co., 1st Mtge., 6%	101¾	106¼	101	105⅝	....	....	....	..
Spring V. Water Co., 2d Mtge., 4%	99½	101	100¼	100⅞	....	....	....	..
Spring V. Water Co., 3d Mtge., 4%	99⅛	100¾	99¾	100½	....	....	....	..
Spring V. Water Co., Gen. Mtge., 4%	96¼	99	93	99	82	93	77⅛	88
Stockton Gas & Electric Corp., 6%	....	....	....	....	....	....	....	..
United Gas & Electric Co., 5%	104	106¼	103¼	107	102	102¼	93	98
United Railroads of S. F., 4%	86¾	92¼	80	89¾	59	83	59¾	74
Vallejo, Benicia & Napa Valley R. R., 5%	....	....	....	....	....	....	....	..
Valley Counties Power Co., 5%	102¼	105½	102	106¼	100	102¾	91	98
Yosemite Short Line Ry. Co., 4½%	....	93	....	93	....	....	....	..

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		*1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
10	113	107¼	109	107	108½	107¼	108	103¾	107½	103½	104	85	100¼	83	97¼
03	109	102½	107	101½	103½	103	104½	103	103¼	.....	100	80	85	.....	.....
02	110	103½	106	101½	103½	101	103½	94½	102¼	.....	.....	.....	91	.....	75
93	99¼	95¾	100	96	98	97	98½	82½	97¾	82½	90	.....	40	40	51
87½	95½	88¼	94	88	91⅜	88	91⅞	88¼	91⅞	80	84	.....	.....	32	39
94½	99	93½	98¼	90	93½	93	96	94	98	87	95½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
07⅝	111	105	108½	103¼	105	101	103⅛	98	103¼	97	100½	89	96¼	80½	85
.....	.....	.....	.....	.....	.....	97¾	98¼	70	98¼	63	74¼	48½	52½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102	102¾
85	87	.....	82½	.....	86	89	89½	86	90	.....	88½	88	90¼	90¼	91¾
.....	.....	.....	.....	.....	.....	89½	92½	83¾	90½	84¼	89	85¼	91¼	90	93⅞
04⅛	109	103¼	106½	102	104¼	103¾	105¼	99¾	104½	98	101	89½	100	87½	97½
95	97½	94¾	99	95	96	95¼	97	89¾	95¾	89¾	92½	87½	92½	92½	99½
99½	102¼	100¾	102	.....	99	99¼	100¼	95	99¼	95	95½	91	94	95½	99¾
95½	102¾	96	100¼	97¼	99¾	99	101⅜	95¾	100¾	94	99¾	95¼	100⅜	99¾	102¼
99	102½	.....	100	.....	.....	99½	100	.....	.....	.....	.....	.....	.....	.....	.....
04	105	.....	.....	.....	.....	.....	100¼	98¾	100	.....	.....	.....	.....	.....	.....
71	78	62½	76	64	72¾	72⅛	82	69⅞	81⅞	31¾	69	.....	.....	.....	.....
...	103½	101	102½	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	95	95¼	95¼	95½	.....	.....	.....	.....	.....	.....
00	104¼	100	103½	101½	103⅝	103	104½	100	103¼	99	101½	100½	102	101½	103
...	105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	.....	95¼	97	97	98	97¼	100½	96¼	101	95	100	95½	98⅜	99	101
...	.....	.....	.....	.....	.....	101	102½	100	102	100	102¼	100	101¼	100½	103¼
...	95	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	101¾	102¼	102	102¼	.....	.....	.....	.....	.....	.....
13½	117½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
04	109½	101	107⅜	102½	105	102½	105¼	98	104½	96¾	102	73½	88	76	87
92	100	92⅝	96¾	91⅜	94	93	97	87½	95¼	86	90	50	70	.....	63
95	95¼	.....	95½	.....	.....	.....	.....	70	74	70	78	38¾	40	35	42½
.....	.....	.....	.....	80	88½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	100½	100¾	100¾	101	100	100½	.....	.....	.....	.....	.....	.....
.....	.....	105	109	.....	102½	.....	100	97	100	80	90	.....	80	.....	80
00	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
00½	103⅛	100⅜	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
03¼	107⅞	102	105¾	100¼	102¼	100	100⅜	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	110½	112	111¼	112¾	105	108	.....	.....	105	106⅝	107	110¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	132¾	123	129	126	127⅛	126	127¼	115	126¼	119	122¾	118½	121	120	122
95	97	93¾	96½	93⅞	95¾	92¾	95⅝	87¾	94¼	84	93⅝	84	91	89⅛	93
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85½	94	88½	92¾	89¼	94¼	92½	96⅜	88	95	89½	93½	91	95	94⅝	97½
...	104¼	.....	106	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97	102	98	100	99¼	100	100	101	98¾	101	98½	99¾	99½	100½	101	103
72¼	79	66⅛	74⅞	65	72¼	64⅜	70	49½	67¼	49¼	61¼	40½	55	29⅝	46½
...	87½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98	101½	99	103	99	100	99¾	102	98⅜	101	98½	101	98½	100½	101	103½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*On and after Jan. 2, 1911, quotations of bonds are given without accrued interest; previous 1911 quotations covered price of bond and accrued interest.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

STOCKS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	H
WATER								
Contra Costa Water Co.	27½	53	42	62¾	.....	62	.....	
Contra Costa Water Co. (ctfs.)	.....	.....	58¾	62¾	.....	58	.....	
Marin County Water Co.	.....	.....	62	63	.....	.....	.....	
Peoples Water Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	
Spring Valley Water Co.	36½	43	20¼	40¾	18¾	25¼	20¾	
GAS AND ELECTRIC								
Central Light & Power Co.	3¼	5	4	5¾	.....	.....	.....	
Coast Counties Gas & Elec. (1st pfd.)	.....	.....	.....	.....	.....	.....	.....	
City Electric Co.	.....	.....	.....	.....	.....	.....	.....	
City Electric Co. (pool ctfs.)	.....	.....	.....	.....	.....	.....	.....	
Martel Power Co.	.....	2½	.....	.....	.....	.....	.....	
Mutual Electric Light Co.	11	18⅛	.....	.....	.....	.....	.....	
Mutual Electric Light Co. (ctfs.)	.....	.....	8¾	19¼	4½	9¼	.....	
Mutual Electric Light Co. (extended ctfs.)	.....	.....	.....	13	9⅛	13⅛	4⅝	
Northern California Power Co., Cons.	.....	.....	.....	.....	.....	.....	.....	
Northwestern Electric (pfd.)	.....	.....	.....	.....	.....	.....	.....	
Northwestern Electric (common)	.....	.....	.....	.....	.....	.....	.....	
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	
Oro Water, Light & Power Co.	.....	.....	.....	.....	.....	.....	.....	
Pacific Gas & Electric Co. (1st pfd.)	.....	.....	.....	.....	.....	.....	.....	
Pacific Gas & Electric Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	
Pacific Gas & Electric Co. (common)	.....	.....	.....	.....	.....	.....	.....	
Pacific Lighting Co.	61¾	77	80	81½	60	70	.....	6
Pacific Lighting Corp. (pfd.)	.....	.....	.....	.....	.....	.....	60	6
Pacific Lighting Corp. (common)	.....	.....	.....	.....	.....	.....	12	
San Francisco Gas & Electric Co.	49	87¾	.....	87	.....	.....	.....	
INSURANCE								
California Insurance Co.	.....	.....	.....	.....	.....	.....	.....	9
Fireman's Fund	330	335	.....	390	125	185	140	1
Pacific Coast Casualty Co.	.....	.....	.....	.....	.....	.....	.....	
BANKS								
American National Bank	127½	131	115	131	120	130	120	1
Anglo California Trust Co.	.....	.....	.....	.....	.....	.....	.....	
Anglo-Californian (limited)	87½	95	79	95	.....	81	72½	8
Anglo & London Paris National Bank	.....	.....	.....	.....	.....	.....	.....	
Bank of California	422½	447	350	425	325	366	300	3
Bank of California, N. A.	.....	.....	.....	.....	.....	.....	.....	
Cal. Safe Deposit & Trust Co.	157½	158	128½	160¼	117½	129½	.....	
Central Trust Co. of Cal.	.....	.....	.....	.....	.....	.....	.....	
First National Bank of S. F.	320	350	305	335	220	225	195	2
London, Paris & Amer. (limited)	146	155	130	152	.....	130	.....	
London-Paris National Bank.	.....	.....	.....	.....	.....	.....	130	1
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	
Mercantile Trust Company	.....	215	215	235	210	232½	.....	
Merchants Exchange (in liquidation)	.....	.....	.....	.....	.....	66	.....	
Savings Union Bank & Trust Co.	.....	.....	.....	.....	.....	.....	.....	
Union Trust Co.	.....	.....	.....	.....	.....	.....	.....	
SAVINGS BANKS								
German Savings & Loan	.....	.....	3000	3225	2790	3100	.....	
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	15
Mutual Savings Bank	100½	111	100	110	90	90¼	.....	
San Francisco Savings Union	627½	700	625	705	585	630	545	55
Security Savings Bank	.....	.....	.....	350	.....	365	.....	

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
53¼	60	58½	59½	....	55										
....	....	38½	42	37	63	47¼	60	25	59½	....	....	....	....	....	....
30¼	53	41	51½	47¼	62	60	66	49¼	64⅞	50¾	60	46⅜	57⅝	57¼	63⅝
														....	90
23	49	48½	64	58¼	78¼										
				41¼	62¾										
27	48	47	65	47¾	68¼	35	60	24½	39½	7	29¼	4½	12	8	17
														79	89
														15½	25½
						74	76½	25	75	29¾	30				
						14	20⅛	12	16						
		50	67½	64¾	89										
												82½	89⅞	88	94
												84	90¾	90	95¼
										39⅞	45	41	60½	55¼	67¼
61	76	74	77½	72½	75½	73	80	71¾	77	70	76	72¼	77¼	78	87¾
16	52½	52	72½	68	71	68	103	103	110	85	103	89	100	99½	125
70	85	75	81½	70	76	72	75	73	75						
144	233	232½	280	228	255	232	257½	228	250	228½	243	228½	250	250	335
....	145	154	160	125	137½	120	124	90	125						
130	135½	125	130	126	130	128½	131	131¾	132½				120		124
						122	127	123¼	125½			105	110	105	110
81	95														
		144	155	149¾	157	154	159	142½	154½	135	143	133	140	139	159
360	412½														
....	....	*202	415	200	207	200¼	205	194	203	185	197	182½	192½	190	202½
....	125	120	123	120	121										
240	275	230	235	210	225	224	235¾	224½	228½	213	227½	215	220½	217½	235
135	142¾														
		237	244									217	218	225	229
215	220														
							250	235	260	242½	250	238	247½	237	250
....	2700						2500						2300		
....	2750	....	2860	2850	3050	3075	3105					3550	3560		
				131	133								105	....	100
70	75						75	75	80				75	81	82
520	530	510	530												
....	330	....	325					326	330						

*Capital increased from 40,000 shares to 85,000 shares.

RANGE OF SALES AT THE SAN FRANCISCO STOCK

STOCKS	1905		1906		1907		1908	
	Low	High	Low	High	Low	High	Low	Hig
STREET RAILROADS								
California	205	220	140	147½	145	150	100	12(
Presidio	39¾	40	25	43	.....	.....	.....	1(
S. F.-Oakland Terminal Rys. (A pfd.)	.....	.....	.....	.....	.....	.....	.....	...
POWDER								
E. I. du Pont de Nemours (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
E. I. du Pont de Nemours (common)	.....	.....	.....	.....	.....	.....	.....	...
Giant Consolidated Co	63½	79¾	77½	88	75	85½	67½	7(
SUGAR								
Hawaiian Com'l & Sugar Co	73½	93	76½	87	78	85	78½	10(
Hawaiian Sugar Co	.....	.....	.....	.....	.....	.....	.....	...
Honokaa Sugar Co	11¼	24¾	10½	14	7½	12¾	7½	1(
Hutchinson Sugar Plantation	14	18⅞	13½	16½	13¾	16¼	14⅛	2(
Kilauea Sugar Plantation	.05¢	5½	.....	50¢	.....	2½	.....	...
Makaweli Sugar Co	30	40	31½	37	27	33¼	28½	3(
Oahu Sugar Co	.....	.....	.....	.....	.....	.....	.....	...
Olaa Sugar Co	.....	.....	.....	.....	.....	.....	.....	...
Onomea Sugar Co	30	39⅞	24½	42½	25	38¾	27	4(
Paauhau Sugar Plantation	20	27⅝	16	22⅝	13¾	17	14⅛	2(
Pioneer Mill Co	.....	.....	.....	.....	.....	.....	.....	...
Union Sugar Co	.....	.....	34½	50	44½	45	36½	45
Union Sugar Co. (pool)	.....	.....	34½	37	.....	.....	.....	...
OIL								
Amalgamated Oli Co	.....	.....	.....	.....	.....	.....	.....	...
Associated Oil Co	55½	57	36½	56½	23½	50	25½	40
General Petroleum Corp. (common)	.....	.....	.....	.....	.....	.....	.....	...
Pacific Crude Oil Co	.....	.....	.....	.....	.....	.....	.....	...
Palmer Oil Co	.....	.....	.....	.....	.....	.....	.....	...
Sterling Oil & Dev. Co	.....	.....	.....	.....	.....	.....	.....	...
Union Oil Co. of Cal	.....	.....	.....	.....	.....	.....	.....	...
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
MISCELLANEOUS								
Alaska Packers Assn	51¼	93¼	45	62	36	50	37½	58
Armsby Co. of N. Y. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
California Fruit Canners' Assn	97	101	95	102	97½	105	98	101
California Wine Assn	73½	85	71½	85¼	75	90	46	77
California Wine Assn. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
California Wine Assn. (common)	.....	.....	.....	.....	.....	.....	.....	...
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Judson Mfg. Co	.....	.....	.....	.....	.....	.....	.....	...
M. V. & Mt. Tamalpais S. Ry	.....	100	.....	.....	.....	.....	.....	...
Natomas Co. of Cal. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
North Alaska Salmon Co	.....	.....	.....	.....	.....	.....	.....	...
Oceanic Steamship Co	3½	7¾	5¢	4	3	7	.....	...
Pacific Auxiliary Fire Alarm	.....	4½	.....	.....	.....	.....	.....	2
Pacific Coast Borax Co	152	154	152	152½	.....	152½	150	152
Pacific Coast Borax Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
Pacific Coast Borax Co. (common)	.....	.....	.....	.....	.....	.....	.....	...
Pacific States Tel. & Tel. Co	100	111	83	112	101	110	.....	...
Pacific Tel. & Tel. Co. (pfd.)	.....	.....	.....	.....	70	81½	68½	86
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	8	11	10	17
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	.....	...
Realty Syndicate	.....	.....	.....	.....	.....	.....	.....	...
S. F., Oak. & San Jose Con. Ry. (pfd.)	.....	.....	.....	.....	.....	.....	.....	90

AND BOND EXCHANGE FOR THE YEARS 1905 TO 1916

1909		1910		1911		1912		1913		1914		1915		1916	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
25	140	125	130	.....	125	124½	125	.....	125	.....	120	.....	.....	.....	70
....	18½	.....	30	30	37	.....	20	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	85	86	69	70	.....	.....	.....	7	.....	.....
....	.....	82½	87	83	97	.....	95	.....	86½	.....	.....	90	101½	.....	.....
....	.....	150	160	142½	159	.....	.....	.....	.....	.....	.....	292¼	700	.....	.....
72	81¾	77	86	78½	88	87	107	79	125	78½	87	80	117½	.....	.....
30	117½	30¼	42¼	32¾	42	32	48¾	22	35¼	22	31¾	32	44	43¾	56
....	.....	.....	.....	.....	.....	33½	45¾	25	36	19⅝	31	33	40	39	51
13¾	20½	10½	23	11	14	10	14	2½	8	2½	4	4	7	6	15
15¼	20⅞	14¾	19½	13⅞	20¾	15¾	24½	16	17	10	14	14	27½	24	31⅞
11	15	12	15	10	13	.....	14	.....	.....	.....	.....	.....	12	.....	20
33⅝	51	31¾	60½	32	45	45½	52½	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31¾
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15¾	20
39¾	57¾	34½	56¾	33	48	29¼	60	17	33½	15	21	30¼	47¾	46½	60
19¾	30	15½	29⅞	18¼	26	17¾	28⅝	12	18	10	14¼	14	25¾	23	31½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
46	67	65½	76	*35	72	30½	36	18	22	10½	15	15	27	24	37½
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	32¼	60	51½	85	77	87¾	70⅞	88	55½	83½	70	88½
30½	55	39	54¼	40⅝	59½	40½	48	36	47⅜	34	44	35	73	63	75
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53	54
....	.....	.....	.....	.....	.....	50¢	1.60	.....	45¢	.....	.....	.02½¢	.12½¢	.....	.10¢
....	.....	1.27½	1.80	72½¢	1.62½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	3¾	2⅛	4	1.25	2.60	.....	1.25	1	1.15	1.20	1.47½	.85¢	1.20	1.10	1.30
....	.....	.....	.....	97½	104	98½	99	.....	90	72¾	76	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	90	.....	100	99½	100	.....	120
58¼	87⅜	84	92½	84¾	95¾	88½	96	70½	90¼	70	80¼	80	100	99½	175
....	.....	.....	.....	.....	.....	100	101	99	100	.....	91	90	91¾	.....	97¾
98	101¾	100	104	105	111	108	117½	112	125	112	116½	115	125	125	160½
37	48¾	25	55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	83	89⅛	84	87½	79½	85	70½	80	60	70	57½	73½
....	.....	.....	.....	48	72	38	51	40	59½	45	56¼	25¾	42	17¾	36
....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
....	.....	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	21⅞	25¼	13	23¼
....	115	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	107½	110	117½	165
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	2½	.....	3⅛	.....	.....	.....	.....	.....	3½	.....	.....
149	154	154	156	151	156	156½	166	.....	.....	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	100	100½	.....	100½	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	73½	156	.....	.....	.....	.....	.....	.....	.....	.....
79	100	92	97½	92	99¼	97¾	101	88½	99	87	90	89	96½	93½	98¾
13⅜	62	30½	46	42	54	47	50	20	37	27¼	28⅝	29¼	29½	34	35½
....	.....	19	25	21	27½	24	28½	20	25	19½	20	17	19	19½	22
....	.....	.....	.....	.....	.....	132	132¾	.....	133	.....	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

*June, 1911, capital increased from $1,500,000 to $3,000,000.

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April		M
	Low	High	Low	High	Low	High	Low	High	Low
U. S. Government, New Issue, 4%								108	
U. S. Government, 3%									
U. S. Government, 3½%									
U. S. Government, 4%									
U. S. Government, (Converted)									
S. F. Sea Wall, 4%									
Highway, 4%									
S. F. Harbor Improvement, 4%									
S. F. Municipal, 3½%									
S. F. Municipal, 4½%									
S. F. Municipal, 5%									
Associated Oil Co		103½		103½		103½	100½	103½	
*Bay Counties Power Co		103½		102½		103¾		103¾	
Cal. Central Gas & Electric Co		101¾		103½	103¼	103½			
*Cal. Electric Generating Co., Ser. A									
*Cal. Gas & Elec. Gen. M. & C. T	103¼	104	103	104	102⅞	103¼	101	103	
*Cal. Gas & Elec. Unifying	99⅞	101	99⅝	100⅝	100	100½	97½	100⅛	95
California St. Cable Co., Serial									
*Cal. Telephone & Light Co		99¾							
*California Wine Assn	96	96⅛		96		96			95
*Central Cal. Traction Co									
*City Electric Co	89	89¾			87	88	85	87½	
City Investment Co	97	97½	96¼	98		96¼		96	
*Coast Counties Light & Power Co				92¾					
*Economic Gas Co									
Edison Light & Power Co				105½					
First Federal Trust Co									
General Petroleum Corp	100½	101		100½	100	100½			99
*General Pipe Line Co	100⅜	100¾	100	100⅜		100	99	100	99
*Great Western Power Co	89½	90	88¾	90	86⅞	88½	84	85⅛	82
Home Tel. & Tel. Co. of Spokane									
*Honolulu Rapid T. & Land Co									
Lake Tahoe Ry. & Transp. Co									
*Los Angeles Electric Co				101					
*Los Angeles Gas & Elec. Co		103				101		101	
*Los Angeles Gas & Elec. Corp	99	100	99¼	99¾	99¼	99¾		97½	
*Los Angeles Lighting Co., Gtd		102½		101		101			
Los Angeles Railway Co	99	99¾		99⅝	99¾	100		99¼	
*Los Angeles Railway Corp				87					
L. A.-Pacific R. R., 1st Cons. Mtge				88					
L. A.-Pacific R. R. of Cal		83		83¼					
Market St. Ry., 1st Cons. Mtge	74½	75¼	72¼	80	76¾	81½		80	
Natomas Co. of Cal	69¾	80	75	77½	75¼	79½	73¼	76	73
*Northern Cal. Power Co		97¾				98	98	99	
*Northern Cal. Power Co., Cons	80	82	80½	81⅝	80	80½	77½	79½	78
Northern Cal. Ry		104¼							
Northern Ry. Co. (of California)		110¼				110	109	109¼	
Oakland Transit Co						87½			
Oakland Transit									
Oakland Transit Cons		65		60					
Oakland Traction Cons		50½							
Oakland Traction Co				40				37½	
Omnibus Cable Ry									
Orpheum Theater & Realty Co	101¼	102¼	101	101⅞	100	101⅞		100¾	
Pacific Electric Ry. Co	89½	91	90	91	89¾	90¼		87	87
*Pacific Gas & Electric Co	92⅝	93¾	91⅞	93½	91¾	92⅛	89	91¾	89
Pacific Gas Improvement									
*Pacific Light & Power Co	99⅜	100½				99¾	99½	99¾	

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
								105¼	105⅝						
								99⅛	100	99¼	99⅞	98⅜	99½	98	98⅞
						99	99¾					97	98½	96⅝	97⅝
															96½
							4.70%								
	103	100	101	100	100½		100¼				100	99¼	99¾		99½
	103	102½	103							100	100¼		100		
	102		101				100½		100½		100¼		100¼		
	102½	100	100½	100	100½	100¼	101	100¼	101				100	95½	100
95¾	97⅝	95¼	96¾	96¼	97½	96	97	93¾	95¼	92	94½	92⅝	93¾	90¼	93
95	96½		95¼								95				94½
	83		84		83½	82	82½		82				35 81		
		96½	98				97		96		95				
			102		104¾								100¾		
99½	100	100	100¾	100	101	100¼	100¾	100¼	100½	100¼	100½	100	100¼		
99	99⅝	99¼	100	99½	100	99⅜	99¾	99	99¼	97¼	98¼	96	97¾	95	96
82⅜	84⅛	83⅜	84¾	81½	82½	80¼	81⅜	77¼	80	78½	79½	75	79	74	74½
											100		100		
	97	100½ 97	101 97¾		100 97	100¼	100⅜ 97		100¼ 92½		100		100		91½
							86½		85½		100 85½		99 80½	80	80¼
			86	82	82½				84						
73⅛	78	73 75½	76 79½	72	73½	73	71½ 75	67½ 70½	75 73	69½ 71¼	70 73	71	65½ 72	71½	65 72½
78	94 79		77	79	79¼		79½		93	75	77		74¾		72
	103		102½		107		79		105½				100 100		100
			37½												
	100	97	98	98½	100	97	98½		91 97¼	95	90 97¼		90		
83	83½	81¼	82	81⅞	83		83		83	81¾	82	81¼	82½		80
87	89⅞ 88¾	88	89	88	88½	86½	88	83½	86¼ 85	82½	84	80½	83¾	80	81¾
		93½	94						92½						

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
*Pacific Light & Power Co. (Gtd.)	100	100¼				99¾		
*Pacific Tel. & Tel. Co	101⅛	102	100½	101⅞	100	101⅛	98¼	100⅛
Sacramento Elec. Gas & Ry				103		103	102	103
*S. F. Electric Rys								
S. F., Oak. & San Jose Ry		80				78		78
S. F., Oak. & San Jose Ry. (2d Mtge.)				60		55		
S. F., Oakland & San Jose Cons. Ry								
San Joaquin Light & Power Co			100¾	101½	100⅝	100¾		
*San Joaquin L. & P. Corp. (Series A)	103¼	103¾	103½	104		103¼		103¼
*S. J. & Santa Clara Co. R. R								
Sierra Ry. of Cal								
S. P. Branch Ry. of Cal								
*S. P. Co. (C. P. Collateral)			84¼	84½				
*S. P. Co. Convertible 4%		88⅝						
*S. P. Co. Convertible 5%	103¼	103¾						
*S. P. R. R. 1st Cons. gtd. g								
*S. P. R. R. Co. 1st Refunding	92¾	94⅞	91½	92½	91	92⅛	87½	91¼
*S. P. S. F. Terminal	87	90	87¾	88¼				86
*Spring V. Water Co. Gen. Mtge	96¾	97½	96	97	96	97	93	96¼
*Union Oil Co. of Cal	96⅝	98½	97	97¾	96¼	97	95	96½
*United Gas & Electric Co.			101	101¼		101½		
*United Railroads of S. F	35½	39	35⅞	41½	38⅞	40½		37
*Valley Counties Power Co		103½				103½		103½
*Western Pac. R. R. 1st Mtg					88	89¼	86¾	88⅞

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
97½	99	96⅝	97⅝	97½	98¼	96½	98	94	96¼	93	94½	91	92¾	90⅞	92¾
	102		102		100¼		100¾		100½				100		100
					72½	72	72½		72						70
					99¾		100¼		99		99¼		98½		
									100				98¼		
	75		75												
			119				117¾					105	108	105	107½
					82½				82	81½	81⅝				
									96¼						
86	87¾	85¼	86¾	85½	87	85	87⅛	83	85	84⅛	85	79¼	83	78	79⅜
	81			81	82¼		81⅝	80	81¼				79		
93	93⅞	92½	93½	92½	93¼	93	94	92⅞	93	92	93	91⅜	92	91	91¾
94¾	95½	94	94½	92¼	93½	92	92½				91½		90½	88¾	90¼
			102		100½						100¼				
32¾	36	32¼	34			28¾	31½		30						
			102		101		100½				100¼				
85	97	85	85½	86½	87¾	85	86½	84½	86¼	82	84	79½	82½	78	82¾

RANGE OF SALES AT THE SAN FRANCISCO ST

STOCKS	January		February		March		April		Ma
	Low	High	Low	High	Low	High	Low	Hi	ow
WATER									
Spring Valley Water Co.	58¼	61½	58½	60	58½	60	56	5	56
GAS AND ELECTRIC									
Northern Cal. Power Co., Cons.	15	18	17	17¾	16	19½	17¼	2	17
Northwestern Electric (pfd.)	84	87⅞	86	87¼	86	87¼	.....	8	
Northwestern Electric (common)	.....	20	.....	18	.....	.....	.....	1	
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...	
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	...	
Pacific Gas & Electric (1st pfd.)	92½	95⅝	92	94	91⅞	93¾	91¾	9	88½
Pacific Gas & Electric (common)	63	69	63⅝	66	63¼	66½	58	6	55½
Pacific Lighting Corp. (pfd.)	85	87¾	86	86⅝	87	87½	.....	...	82½
Pacific Lighting Corp. (common)	.....	124½	.....	.....	.....	122¼	.....	11	
San Joaquin L. & P. Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...	
San Joaquin L. & P. Corp. (common)	.....	.....	.....	.....	.....	.....	.....	...	
Western Power Corp. (pfd.)	.....	70	.....	.....	.....	.....	.....	...	
Western Power Corp. (common)	.....	.....	.....	.....	.....	.....	.....	...	
INSURANCE									
Fireman's Fund	340	370	350	360	332½	349	331	33	30
BANKS									
American National Bank	.....	.....	.....	.....	.....	.....	.....	...	
Anglo California Trust Co	111	117½	.....	117½	.....	.....	.....	11	
Anglo & London Paris National Bank	157	158	152½	157	151¾	152½	150	15	53
Bank of California, N. A.	198¼	199½	197½	199½	199½	199¾	193	19	
First National Bank of S. F.	.....	.....	.....	240	.....	245	.....	24	
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	...	
Savings Union Bank & Trust Co.	.....	270	.....	.....	.....	.....	.....	...	
Union Trust Co. ($800 paid up.)	.....	.....	.....	.....	.....	.....	.....	...	
SAVINGS BANKS									
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	...	
*Mutual Savings Bank ($70 paid up)	.....	.....	.....	.....	.....	.....	.....	8	
Security Savings Bank	.....	.....	.....	.....	.....	.....	.....	...	
STREET RAILROADS									
California	.....	.....	.....	.....	.....	.....	.....	...	
POWDER									
E. I. du Pont de Nemours Pow. (common)	.....	.....	.....	.....	.....	.....	.....	...	
SUGAR									
Hawaiian Com'l & Sugar Co.	49¼	50½	45½	50	48½	50¾	48⅞	50	48
Hawaiian Sugar Co.	.....	39	39¼	39½	36⅞	39¼	37¾	38	37
Honokaa Sugar Co	10⅛	10½	10	10½	10¾	11	.....	10	10
Hutchinson Sugar Plantation	25	27½	25	27¾	26½	28	26	27	25½
Kilauea Sugar Plantation	.....	.....	.....	.....	.....	.....	.....	...	
Oahu Sugar Co	.....	.....	.....	30	.....	30	.....	...	
Olaa Sugar Co.	.....	17	.....	.....	14	16¼	.....	...	14
Onomea Sugar Co.	54½	57¼	51⅞	56	52½	54¼	.....	55	54
Paauhau Sugar Plantation	23½	24½	21½	25¼	23	24½	24	24	24
Pioneer Mill Co.	.....	41¼	.....	.....	.....	.....	.....	38	
Union Sugar Co.	34¼	37⅛	33	37	34¾	37	35¼	37	36
OIL									
Amalgamated Oil Co.	81¼	85⅛	.....	80½	.....	80	50	65	51
Associated Oil Co.	69	79	69½	73½	70¼	72⅞	60⅜	71	57
California Petroleum Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...	
General Petroleum Corp. (Pfd.)	.....	.....	.....	.....	.....	.....	97	97	96
General Petroleum Corp. (common)	56	71½	66	72¾	69⅜	85	76	82	75
Pacific Crude Oil Co.	.....	.....	.....	.....	.....	.....	.....	...	
Pan American Pet. & Transp't (pfd.)	.....	.....	.....	.....	.....	.....	.....	...	
Pan American Pet. & Transp't (common)	.....	.....	.....	.....	.....	.....	.....	...	
Pinal Dome Oil Co.	.....	.....	.....	1.05	.95c	1.05	.95c	1.0	85c
Sterling Oil & Dev. Co.	.....	.....	1.50	1.60	1.50	1.60	.....	...	
Union Oil Co. of Cal	111½	147	121¼	132½	125¾	139½	121½	129	22
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	120	.....	...	

*Call No. 7 of $10 per share levied Nov. 23, 1916, making $70 per share paid up.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
56	58 5/8	57	58 5/8	56 1/2	58 1/2	57 1/8	63	56 1/2	59	54 1/2	56 7/8	52 3/4	55	55	58
17	19	18 1/2	20 1/2	20 1/2	25	20 1/2	23	19	20 1/2	.....	18 3/4	.....	.....	.....	15
.....	.....	.....	85	.....	.....	.....	.....	83 3/4	84	.....	81	.....	81	.....	.....
...	15	.....	.....	.....	.....	16	17	18	18 1/4	16	18	.....	15	13	15
.....	.....	.....	.....	.....	.....	.....	.....	.....	9	9 1/2	10	.....	15	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
88 1/4	91 3/4	89	90 1/2	88 3/4	90 1/2	88	90	85	88	84 1/2	87 1/2	79 3/4	84 1/2	80	81 1/2
55 1/4	63	56	59 1/2	54	56	53 1/2	54 1/2	42 3/4	53 5/8	38 1/4	42 3/4	33	39 1/4	30 1/4	35 3/8
82 1/2	84	.....	80	.....	80	.....	79 1/4	79 1/4	79 1/2	.....	79 3/4	78 3/4	79 1/4	.....	.....
...	120	.....	.....	.....	.....	.....	110	112 1/2	114	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	72 1/4	.....	70	65	66 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	340	355	375	359	370	353	371	.....	371 1/2	371	375	.....	370	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....	.....
53	155	155	155 1/2	155 3/4	156	156	157	.....	157	156 1/2	156 3/4	154 5/8	155	.....	154
...	193	192 1/2	192 7/8	190	191	.....	190	.....	190	186	188	185 1/4	186	185 1/2	186 1/2
...	245	.....	.....	.....	240	.....	240	.....	.....	.....	.....	225	240	.....	225
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	258	270	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	105	.....	.....	.....	.....	.....	.....	.....	102 1/2	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
48	49	47 1/2	49 1/2	47 1/2	48 1/2	46 1/2	47 3/4	45	46 1/2	43 5/8	45 1/2	42 3/4	43 3/4	.....	41 1/2
37	39	37 1/2	39 1/2	37	37 1/2	37 1/4	37 3/4	37 1/2	38	35 1/2	37 1/2	34	35	.....	.....
10	10 3/4	9 1/2	10 1/2	9	9 1/2	8	9	6	6 1/2	5	5 1/2	.....	.....	.....	5
25 1/4	26 3/4	26 1/2	27 1/4	25 3/4	26 1/2	24 3/4	26 1/4	23	23 3/4	19	22	20 3/4	21 1/2	18 7/8	20 1/2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....
14 1/4	14 1/2	.....	.....	.....	.....	13	13 1/8	.....	.....	6	8	6 3/4	7	.....	.....
54	54 1/2	57	58	56	56 1/2	55 1/2	55 3/4	.....	.....	54	55 7/8	51 1/2	54	46 3/4	50 1/2
24	24 3/4	24	24 5/8	22 1/2	24	21 3/4	23	19 3/4	21	.....	18 1/2	18 1/4	19	.....	18
.....	.....	.....	.....	.....	.....	.....	36 3/4	.....	36	.....	34 3/4	.....	36	.....	.....
36 1/4	37 1/2	37 1/2	40 1/2	38 1/4	40	37 3/4	39 1/4	36 5/8	37 3/4	33 1/2	36 1/2	33 3/8	36	34	34 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51 1/4	61	60 3/4	65	.....	60	57	61 3/4	.....	.....	53	60	50	53	.....	.....
57 1/4	66 5/8	62 1/2	66 1/2	56 3/4	62	59 3/4	62 1/4	60	63 1/4	56 1/2	61 5/8	52 7/8	59 7/8	54 1/2	57 3/4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32 1/4	.....	.....
96 1/2	97 3/4	97	99 5/8	96	96 3/4	98	99 3/4	.....	98 1/2	97	98	91	93 1/2	92 1/2	94 1/2
75	83	82 1/2	103 1/2	96 3/4	100	95 3/4	100	94 1/2	98	87	94	80	88	77	84
...	.15¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.01¢	.03¢	.04¢	.....	.....
.....	.....	.....	.....	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85¢	.95¢	.90¢	.95¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
...	1.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	131 1/4	129	136 1/2	125 1/2	131 1/2	122 1/2	126	122	125 1/4	106 1/2	123	103 1/2	109	100 1/4	113
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
MISCELLANEOUS								
Alaska Packers Association	160	181½	.....	165	.....	166	171½	17
Cal. Fruit Canners' Association	.....	.....	.....	.....	.....	.....	.....	...
California Packing Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	...
California Packing Corp. (common)	.....	.....	.....	.....	.....	.....	.....	...
California Wine Association (pfd.)	66½	69	65½	66½	66½	70	.....	6
California Wine Association (common)	24½	27	24	26½	23½	24½	23	2
Hunt Bros. Co. (pfd.)	.....	.....	.....	.....	.....	96½	.....	...
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	...
Natomas Co. of Cal. (pfd.)	17½	24	20	22¾	20½	25	.....	2
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	...
Pacific Tel. & Tel. Co. (pfd.)	98	99	98	98½	98	99	95½	9
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	31¾	.....	.....	.....	...
Philippine Tel. & Tel. Corp	21	22	.....	21	20	21	20	2
Weed Lumber Co.	.....	.....	.....	.....	.....	.....	.....	...

STOCK AND BOND EXCHANGE, FOR THE YEAR 1917.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
....	.....	.....	190	.....	.....	.....	210	205	210	.....	205	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
$106\frac{3}{4}$	109	107	109	107	108	$107\frac{1}{4}$	$108\frac{1}{2}$	106	$108\frac{7}{8}$	$105\frac{1}{2}$	$106\frac{1}{2}$	103	$105\frac{1}{2}$	$100\frac{1}{2}$	$103\frac{1}{2}$
$34\frac{1}{8}$	38	37	$38\frac{3}{4}$	37	$38\frac{1}{2}$	$37\frac{1}{4}$	$41\frac{3}{8}$	$38\frac{7}{8}$	41	37	$39\frac{7}{8}$	34	$37\frac{1}{4}$	33	37
....	65	.....	$65\frac{1}{2}$	76	$77\frac{1}{2}$	75	77	76	77	77	$77\frac{1}{2}$	$79\frac{1}{2}$	80	77	$77\frac{1}{2}$
....	.....	22	24	29	35	$32\frac{1}{2}$	$34\frac{1}{2}$	36	$37\frac{1}{2}$	37	$47\frac{1}{2}$	45	$47\frac{1}{2}$	45	54
....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
$19\frac{1}{4}$	21	19	$21\frac{1}{4}$	18	19	18	$18\frac{5}{8}$	.....	$16\frac{1}{2}$	$16\frac{1}{2}$	$17\frac{1}{4}$	16	$16\frac{1}{2}$	.....	$16\frac{1}{2}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95	$95\frac{3}{4}$	$93\frac{1}{2}$	95	91	$93\frac{1}{2}$	$92\frac{1}{2}$	94	.....	95	$90\frac{3}{4}$	93	85	91	81	$82\frac{1}{2}$
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	$20\frac{7}{8}$	.....	.....	.....	.....	.....	.....	.....	20	.....	20	.....	20	.....	.....
....	.....	.....	.....	.....	.....	.....	.....	.....	91	.....	.....	.....	91	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO S

BONDS	January		February		March		April		
	Low	High	Low	High	Low	High	Low	High	Lo
U. S. Government, 4%									
U. S. Government, 3%									
U. S. Government, 1st Liberty Loan, 3½%	97	99	97½	98⅛	97	98¾	98¼	99	9
U. S. Gov't, 1st Lib. Loan (Conv.), 4%	96¼	97½	96	97¼	95⅞	97⅛	95¾	96⅝	9
U. S. Government, 2nd Liberty Loan, 4%	95¾	97	94¾	97	95⅝	97⅜	95¾	96¾	9
U. S. Gov't, 1st Lib. Loan (Conv.), 4¼%									
U. S. Gov't, 2nd Lib. Loan (Conv.), 4¼%									
U. S. Government, 3rd Liberty Loan, 4¼%									9
U. S. Government, 4th Liberty Loan, 4¼%									
State of Cal., S. F. Sea Wall, 4%									
State of Cal. Highway, 4%		4.50%		4.50%					
State of Cal., S. F. Harbor Imp., 4%									
S. F. Municipal, 3½%									
S. F. Municipal, 4½%				5.00%		5.00%			
S. F. Municipal, 5%									
Associated Oil Co., 5%			99	99½		99½		99	
*Bay Counties Power Co., 5%									
Cal. Central Gas & Electric Co., 5%								95	
*Cal. Electric Generating Co., Ser. A, 5%									
*Cal. Gas & Elec., Gen. M. & C. T., 5%				96	95	96¼		95	
*Cal. Gas & Elec., Unifying, 5%	91	92½	91½	92½	89¼	91½	87	89¼	8
California St. Cable Co., Serial, 6%									
*Cal. Telephone & Light Co., 6%									
*California Wine Assn., 5%									
*Central Cal. Traction Co., 5%									
*City Electric Co., 5%								74¾	
City Investment Co., 5%									
*Coast Counties Light & Power Co., 5%									
*Economic Gas Co., 5%									
Edison Light & Power Co., 6%									
First Federal Trust Co., 5%									
General Petroleum Corp., 6%	99	100		100				99¾	
*General Pipe Line, 6%	97¾	98½	97¾	98½	98¼	98½	97⅜	97½	9
*Great Western Power Co., 5%	71	72	71	72	75	75½		75	7
Home Tel. & Tel. Co. of Spokane, 5%									
Los Angeles Electric Co., 5%									
*Los Angeles Gas & Elec. Co., 5%						95			
*Los Angeles Gas & Elec. Corp., 5%				90½		90			
Los Angeles Lighting Co., Gtd., 5%				98¼					
Los Angeles Railway Co., 5%		80		81½	82	82½		83	
Los Angeles Railway Corp., 5%									
L. A.-Pacific R. R., 1st Cons. Mtge., 5%			82½	83				80½	
L. A.-Pacific R. R. of Cal., 5%									
Market St. Ry., 1st Cons. Mtge., 5%	66½	69½			65⅞	67		60½	6
*Natomas Co. of Cal., 6%	69½	70	67½	69¾	70	72	70	71¼	7
Northern Cal. Ry., 5%						99½			
Northern Ry. Co. (of California), 5%				100½	99½	100½			
*Northern Cal. Power Co., 5%	83	85			84	85		86	
*Northern Cal. Power Co., Cons., 5%	70	71	70	71	70	71		70	
Oakland Transit Co., 6%									
Oakland Transit, 5%									
Oakland Transit Cons., 5%									
Oakland Traction Cons., 5%									
Oakland Traction Co., 5%									
Omnibus Cable Ry., 6%						90			
Orpheum Theater & Realty Co., 6%		95				97			
Pacific Gas Improvement, 4%									
*Pacific Gas & Electric Co., 5%	79	80	79¾	81	78¾	81	79	80	

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
									106				106		
98 5/8	99 3/4	99	100	99 1/2	99 7/8	99 3/4	102 1/4	99 7/8	101 5/8	99 1/8	100 1/8	99 1/4	100	97 1/2	99
94 3/8	96 1/4	93	94 3/4	93 1/2	94 1/8	93 1/2	94 1/4	93 3/4	96 1/4	95 3/4	97 1/2	94 7/8	97 5/8	92	94 1/4
94	96 5/8	93	94 7/8	92 7/8	94 1/8	93	94	93 3/4	95 3/4	95 1/8	97 1/4	94 1/4	97 3/4	92 1/8	93 7/8
					93 5/8	93 1/2	94 1/4	93 3/4	95 1/2	95 3/4	97	97	99	96	97
					93	93 1/4	93 3/4	93 3/4	95 3/4	95 1/4	97 1/4	96 1/4	98	93 5/8	96 1/4
96 7/8	98	95 1/4	97	94 1/2	96	94 1/4	95 1/2	94 5/8	96 3/8	95 1/4	97 1/4	96 1/4	98	94 3/4	96 1/8
												96 1/4	98	93 7/8	96 3/8
									5.25%						
				5.00%	4.90%						100				4.95%
	99		99		99	95	97			95	97				
							96						96		
								95	95 1/4						
			95		95	95 1/4	95 1/2		95 1/2	95 1/2	96	97 1/2	98 1/2		95 1/2
87	91	91	92	90	91	87 1/2	91	88	89	88 1/2	91 1/2	91 3/4	96	95 1/4	95 7/8
	94						91 1/4								
								71	72		74	80	80 1/2		83 1/2
							90								90
	100		100										100		
97 1/2	98 1/2	98 1/2	100	99 1/4	99 3/4	99 5/8	100 3/8	100	100 1/4		100 1/4	100 1/4	101	100 1/2	102
75	78	77 3/4	78	75 1/4	76 1/2	72 1/4	76	71 1/2	72 3/4	72	75	80	82 3/8	83	84 1/2
	95		94 1/2						95			94	95		
	90										87 1/2				90
							94						95		95
			78 1/4				79 3/4		75 1/2			83 3/4	84 1/2		84
									70						
	79 1/2						78 1/4		77 1/2						78 1/4
61 1/2	66 1/2	63	64		63		63		64			66	69 3/4		
71	74 3/4	72 1/4	75 1/4	70 3/4	73 1/2	69	71	69	70 1/2	69	73	72	79	75	81 7/8
							99								
	98	99 3/4	100							92 1/2	96 1/2				98
															90
	70	69	70 1/2		71				70 3/4	70 1/2	73 1/2		79	78	79
															38
													35		
	97								98		97 1/2				97 1/2
78 7/8	80	78 1/4	79 1/2	78 1/4	80	78	79 1/4	77	78 1/2	77 1/2	83 1/4	87	87 1/2	87 1/8	87 1/2

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Pacific Electric Ry. Co., 5%	78	79	74½	78	74¼	75	73½	74¼
*Pacific Light & Power Co., 5%	.....	.....	.....	.....	.....	89¾	89½	89¾
*Pacific Light & Power Co. (Gtd.), 5%	.....	.....	.....	.....	.....	89¾	.....	.....
*Pacific Tel. & Tel. Co., 5%	91	92	92½	92¾	91¼	93	91	92
Sacramento Elec. Gas & Ry., 5%	97¼	98¼	.....	.....	.....	97	95	96½
*S. F. Electric Rys., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oakland & San Jose Ry., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. F., Oak. & San Jose Cons. Ry., 5%	.....	.....	.....	.....	.....	.....	.....	.....
San Joaquin Light & Power Co., 5%	.....	92	91½	92½	92	92¾	.....	.....
*San Joaquin L. & P. Corp. (Series A), 6%	.....	.....	.....	99¾	.....	99	.....	.....
*S. J. & Santa Clara Co. R. R., 4½%	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal., 6%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R. 1st Cons. gtd. g., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal., 6%	.....	107	.....	107½	.....	.....	.....	.....
*S. P. R. R. Co. 1st Refunding, 4%	79¼	82¼	80½	82⅞	76⅞	80	76⅜	78
*S. P. Co. Convertible, 4%	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Co. Convertible, 5%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. Co. (C. P. Collateral), 4%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. S. F. Terminal, 4%	.....	.....	.....	79½	.....	.....	.....	.....
*Spring V. Water Co. Gen. Mtge., 4%	90	92	91¼	92	90½	91¾	90	90½
*Union Oil Co. of Cal., 5%	89	91	89¾	90¼	89¾	90⅛	89½	89¾
*United Gas & Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
*United Railroads of S. F., 4%	.....	.....	24½	25	.....	24	.....	.....
*Valley Counties Power Co., 5%	.....	.....	.....	.....	.....	97	.....	.....
*Western Pacific R. R. 1st Mtge., 5%	80	84½	79¾	81	80¾	81¼	80¾	82

*Normal Income Tax not deducted by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
70	72½	.....	68	68⅝	69½	67½	68	.....	67	68	70	74	75	74½	77½
.....	90	.....	94	93	93¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
90¾	92	90⅛	90¾	89½	90⅞	87	89½	88	89⅞	89¼	91¼	92	97	94½	96½
.....	95	.....	95	.....	.....	.....	95⅛	.....	.....	.....	95	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	89½	.....	89½	.....	.....	.....	.....	.....	93	.....	.....
.....	.....	.....	94½	.....	.....	.....	.....	.....	.....	.....	.....	.....	99½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98	.....	.....
.....	104	.....	.....	.....	.....	.....	105	.....	105	.....	.....	.....	109	107½	109
79	80	77¾	80	77¼	78	76¾	78	75½	77½	75¾	81	81	86	83	85¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	91⅝	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	76½	77½	.....	.....	.....	77¼	.....	.....	.....	.....	.....	79	79	80
89¼	90¼	88¼	89	88¾	89¼	89	90	88	90	88⅞	89½	89½	94¾	92	93¼
89½	91	89½	90¼	.....	90	89¼	90½	.....	90	88½	89½	90	92½	92⅝	93
.....	.....	94½	95	.....	.....	.....	.....	.....	94¾	.....	94¾	.....	95	.....	.....
.....	27½	.....	.....	.....	.....	.....	.....	.....	21½	.....	23	.....	26	.....	27¾
.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	95	.....	.....
81⅞	83½	82	82¾	82¼	82½	80¾	82¼	80½	81	80½	83¼	83½	88	85¾	86½

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
Spring Valley Water Co	55½	58	56¾	58½	51⅝	56¾	50	52
GAS AND ELECTRIC								
Northern Cal. Power Co., Cons	.....	17½	15½	16½	14½	16	.....	14½
Northwestern Electric (pfd.)	.....	.....	.....	.....	.....	74	.....	75
Northwestern Electric (common)	.....	16	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Oro Electric Corp. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Gas & Electric (1st pfd.)	80⅛	84	81	82½	80	83½	80	82½
Pacific Gas & Electric (common)	28¾	38	33⅞	37½	35¼	37¾	31½	34¼
Pacific Lighting Corp. (pfd.)	77½	79	.....	76½	.....	.....	.....	.....
Pacific Lighting Corp. (common)	.....	.....	.....	.....	.....	.....	110	115
San Joaquin L. & P. Corp. (pfd.)	.....	68	.....	70	.....	70	.....	.....
San Joaquin L. & P. Corp. (common)	.....	.....	.....	5	.....	.....	.....	.....
Western Power Corp. (pfd.)	.....	46	.....	46	.....	.....	.....	.....
Western Power Corp. (common)	.....	10¼	.....	11¼	.....	.....	.....	.....
INSURANCE								
Fireman's Fund	355	380	.....	.....	345	350	337½	340
BANKS								
American National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Anglo California Trust Co	.....	.....	.....	.....	.....	.....	.....	.....
Anglo & London Paris National Bank	150	152½	150	151	.....	150	.....	145
Bank of California, N. A	185	189	188½	189	189½	190⅛	187½	188
First National Bank of S. F	.....	.....	.....	.....	.....	230	.....	.....
Mercantile National Bank	.....	.....	.....	.....	.....	.....	.....	.....
Savings Union Bank & Trust Co	.....	260	.....	.....	.....	260	.....	.....
Union Trust Co. ($800 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
SAVINGS BANKS								
Humboldt Savings Bank	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Savings Bank ($70 paid up)	.....	.....	.....	.....	.....	92	.....	.....
Security Savings Bank	.....	350	.....	350	.....	.....	.....	.....
SUGAR								
Hawaiian Com'l & Sugar Co	41½	44	43¾	44	43	44	40½	42½
Hawaiian Sugar Co	33	34¼	34¾	35	33	34¼	.....	34
Honokaa Sugar Co	5	5¾	.....	.....	4⅞	5	4¾	5
Hutchinson Sugar Plantation	18¾	22	21¾	22	19	20	15	17
Oahu Sugar Co	.....	32¾	33	33¼	.....	32	.....	.....
Olaa Sugar Co	7	7⅜	.....	7	.....	6	.....	.....
Onomea Sugar Co	45	50	49¼	50	49½	49¾	40	49½
Paauhau Sugar Plantation	18	19	18½	19	12½	18⅜	13½	14
Pioneer Mill Co	.....	31	.....	.....	.....	30	.....	29¾
Union Sugar Co	35	39½	37	38½	37½	38½	38	38¾
OIL								
Amalgamated Oil Co	.....	51	.....	.....	50	52	48	50
Associated Oil Co	56	59¼	58½	59½	55	59	53½	55¾
California Petroleum Corp. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
General Petroleum Corp. (pfd.)	94½	96	95	97	96½	97	94¼	96½
General Petroleum Corp. (common)	81¾	88	83	90	86¾	92½	86⅝	95
Pacific Crude Oil Co	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
Pan American Pet. & Transp't (common)	.....	.....	.....	.....	.....	.....	.....	.....
Sterling Oil & Dev. Co	.....	1.25	.....	.....	.....	.....	.....	.....
Union Oil Co. of Cal	109	116½	104	114½	102	105¾	101½	105½
West Coast Oil Co. (pfd.)	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS								
Alaska Packers' Association	217	250	.....	.....	.....	225	.....	210
Cal. Packing Corp. (pfd.)	103½	106	105¾	107	103	107	103	104½
Cal. Packing Corp. (common)	35⅜	39	37½	39½	39¼	40¼	39½	43⅛
California St. Cable R. R. ($60 paid up)	.....	.....	.....	.....	.....	.....	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
49¾	53	48	52	51	54¼	50	51	50	53⅛	51	53	52¾	55	53	55¼
15½	20½	20	20½	20¾	24	19¼	20¼	18¾	19¼	18¾	20	19⅞	21½	20¾	24
73	75	.....	.....	72	75½	.....	72	.....	.....	.....	73	.....	80	80	81¼
.....	.....	10	10½	.....	11	.....	.....	.....	.....	.....	8	.....	14	.....	13½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
80	81¾	79¼	81¼	79¼	81½	79½	80	78	79¾	78	83½	81½	86	86	87½
32½	36	33¼	38½	34	37⅝	33½	36	33	35	33½	39½	38½	44	40	45
.....	.....	.....	.....	.....	75	.....	75	.....	73	.....	74	73	80	.....	.....
.....	.....	.....	114	.....	.....	.....	114¼	115	116	.....	117	.....	116	.....	116¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	.....	70	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	10½	.....	13	.....	13¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	330	.....	330	.....	.....	327	330	.....	327	.....	327½	.....	.....	.....	350
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110	120	.....	.....
.....	.....	.....	.....	.....	105	.....	.....	103	106	.....	110	.....	.....	.....	.....
.....	.....	.....	.....	.....	146	146	147	.....	146	.....	146	146	147	.....	147½
187½	188	.....	185	182	184	.....	182	.....	182	.....	183	183	183¼	182⅞	183⅜
.....	225	.....	.....	.....	223	.....	.....	.....	.....	.....	.....	.....	225	.....	225
.....	220	.....	225	.....	.....	.....	.....	.....	220	.....	227½	.....	.....	.....	217½
.....	250	.....	.....	.....	.....	.....	245	.....	.....	.....	.....	.....	250	.....	250
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	102½	105	.....	102	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	89½	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40	41	40	40¼	.....	39½	39¾	42½	43½	45½	44½	47½	46½	48	46¾	47¼
.....	.....	30	30¼	30⅛	31	.....	31	32½	33½	33½	35	34¾	36¼	34½	36
.....	5	.....	.....	.....	4½	.....	5	5	7	.....	6¾	7½	9	8	8⅞
15⅜	16	13	15¼	.....	15½	15	15½	15¼	17	16½	17¼	17½	20¾	20	21
.....	.....	.....	.....	.....	32	.....	.....	31	31¼	32¾	33½	35¼	37¾	.....	.....
.....	.....	.....	.....	5¼	5½	5⅜	6	5½	6	6	6¾	.....	6½	.....	7½
44½	45	44	45	44½	45	45	46	45½	46½	47½	48½	48¼	49	48	48½
13	13½	12½	14	13½	14	14	15	14½	15½	14½	15¾	15½	18	16⅝	17½
.....	.....	.....	29	.....	.....	.....	27½	27½	28	.....	29	.....	31½	.....	32
38¼	40	39	40½	40	41½	41	43½	42	44	41¼	42½	35½	42	34½	37
.....	49	.....	45	41	45	43	49½	50	50¼	49	61¼	59¼	61¾	57	59¼
54½	61½	56¼	59	56	60½	59⅛	65	60½	63½	60⅞	69¾	67	69¾	65½	70½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62¾	.....	66	.....	.....
94¾	96	93½	95½	.....	95	93½	95	93⅞	94½	93½	95	95	97¼	96¼	99
93	98¼	93½	101¼	99¼	105	102¾	108	104¼	109½	105½	112¼	110	118½	116⅞	134½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.10	.....	.....	.....	.....
102½	109½	103½	106½	103¾	107¼	104	106	105¼	107½	104¾	113	110¼	115½	113¾	121
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	220	.....	220	.....	.....	.....	.....	.....	.....	.....	.....
104	104½	102½	104½	102¾	103½	102¼	103¼	102¼	103½	103	104	104	108	106½	109
40¼	45	40⅜	41½	40¾	41¾	41¾	43¼	40⅛	41¼	40¾	44⅛	43⅞	49⅛	46	48½
.....	.....	.....	.....	.....	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS—Continued.								
California Wine Association (pfd.)	68	70	70¼	78	80	82½	79½	82½
California Wine Association (common)	41	47¾	48½	53	50½	55¼	46½	50
E. I. du P. de Nemours Powder Co. (com.)	.....	.....	.....	.....	.....	.....	.....	.....
Hawaiian Pineapple Co., Ltd	36½	40½	.....	41	42¼	42½	.....	42
Judson Mfg. Co. ($43 paid up)	.....	.....	.....	.....	.....	.....	.....	.....
Natomas Co. of Cal. (pfd.)	.....	15	14	19	.....	17	.....	15
Pacific Auxiliary Fire Alarm	.....	.....	.....	.....	.....	.....	.....	.....
Pacific Tel. & Tel. Co. (pfd.)	81¼	85	.....	85¼	.....	88	83	85
Pacific Tel. & Tel. Co. (common)	.....	.....	.....	.....	.....	.....	.....	.....
Philippine Tel. & Tel. Corp	.....	.....	.....	.....	.....	.....	.....	.....
Weed Lumber Co	.....	.....	.....	.....	.....	.....	.....	90

STOCK AND BOND EXCHANGE, FOR THE YEAR 1918.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
78½	79⅞	79½	82½	84	86	86¼	92¼	91	92	.....	.....	.....	.....	.....	.....
52	53	53	66	66½	73	66	82	78	81	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	44½	.....	.....	42¾	43	.....	42	.....	43½	.....	43¾	.....	44	49	51½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17½	18½	.....	17½	16½	17½	16¼	16½	.....	16	16	16½	18½	20	17⅞	25
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
83	84	79¾	82	.....	80	79	80	.....	77	74½	85	88	90	86½	88
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	19	18½	19	.....	19½	.....	.....	.....	.....	.....	.....	.....	.....	.....	21
.....	.....	.....	90	.....	90	.....	.....	.....	92½	.....	.....	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO ST

BONDS	January		February		March		April		M
	Low	High	Low	High	Low	High	Low	High	Low
U. S. Government, 4%									
U. S. Government, 1st Liberty Loan, 3½%	98½	99¾	98⅛	99¼	98¼	99⅜	98⅜	99	98⅜
U. S. Gov't, 1st Lib. Loan (Conv.), 4%	93	94	92¼	93	93¼	93¾	94	95⅜	95
U. S. Government, 2nd Liberty Loan 4%	92¼	93½	92¼	93	92⅞	93⅞	92¾	93⅝	93⅛
U. S. Gov't, 1st Lib. Loan (Conv.), 4¼%	95	97	94½	95½	93⅝	95	94	95⅜	95⅜
U. S. Gov't, 2nd Lib. Loan (Conv.), 4¼%	94	95¼	93⅜	94⅜	93⅛	94	93⅛	93¾	93⅜
U. S. Government, 3rd Liberty Loan, 4¼%	94⅞	96	94⅝	95¾	94⅝	95¾	94⅞	95⅝	95
U. S. Government, 4th Liberty Loan, 4¼%	93⅞	95¾	93⅜	94½	93⅜	94⅛	93	93⅞	93⅛
U. S. Government, 5th Victory Loan, 4¾%									99⅜
U. S. Government, 5th Victory Loan, 3¾%									
S. F. Municipal, 5%								4.90%	
Associated Oil Co., 5%	95½	96½	100¼	100½		98½	96	96¼	
*Bay Counties Power Co., 5%						96½			
Cal., Central Gas & Electric Co., 5%									
*Cal. Electric Generating Co., Ser. A, 5%									
*Cal. Gas & Elec. Gen. M. & C. T., 5%	95½	97	98	98½	98	100		98	97½
*Cal. Gas & Elec. Unifying, 5%	95⅝	96	94¾	96¾	93	94¾	93	94	93
California St. Cable Co., Serial, 6%									
*Cal. Telephone & Light Co., 6%									
*City Electric Co., 5%	81½	83	82	82¾	83½	84½	82½	83	
City Investment Co., 5%						90		89	
*Coast Counties Light & Power Co., 5%		85				85¼			
East Bay Water Co., 1st Mtg. 5½%					94½	95	93½	94¾	94¼
Edison Light & Power Co., 6%		100½							
First Federal Trust Co., 5%									
*General Pipe Line, 6%	102	102¼	101	102	100½	102	101¾	102	101½
*Great Western Power Co., 5%	84¾	85½	84¾	85½	84½	85¼	84	84⅝	83
Home Tel. & Tel. Co. of Spokane, 5%								80	
Los Angeles Electric Co., 5%		96		96					
*Los Angeles Gas & Elec. Co., 5%						95½		95	
*Los Angeles Gas & Elec. Corp., 5%				90	89	90	89	89¼	
Los Angeles Lighting Co., Gtd., 5%		95							
Los Angeles Railway Co., 5%	85¼	86¾						84	84¼
Los Angeles Railway Corp., 5%				75¾					
L. A.-Pacific R. R., 1st Cons. Mtge., 5%									
L. A.-Pacific R. R. of Cal., 5%									
Market St. Ry., 1st Cons. Mtge., 5%		69¾		72½	72½	73		74	72½
Miller & Lux, 1st & Refunding, 6%	101½	102⅛	101⅝	102½	102	102½	102	102½	102
*Natomas Co. of Cal., 6%	78½	80¼	75	78¾	78½	83½	80⅞	82¼	79½
Northern Cal. Ry., 5%	98	100							99
Northern Ry. Co. (of California), 5%		98⅜		100		100	99½	100½	99½
*Northern Cal. Power Co., 5%	92½	94		92		92			
*Northern Cal. Power Co., Cons., 5%	80	80⅞	80	82	80½	81⅜	80	80½	80
Oakland Transit, 5%									
Oakland Transit Cons., 5%									
Oakland Traction Cons., 5%								40	
Oakland Traction Co., 5%								37	
Orpheum Theater & Realty Co., 6%		97½	96	97					
Pacific Gas Improvement Co., 4%									
*Pacific Gas & Electric Co., 5%	87	87⅝	85¾	87½	86	86¾	86	86⅛	85⅛
Pacific Electric Ry. Co., 5%		79¾	76½	77½		76			77
*Pacific Tel. & Tel. Co., 5%	94	95¾	93	94½	91⅞	93¼	90	92¼	91¼
Sacramento Elec. Gas & Ry., 5%	95½	96⅝			95½	96			
*S. F. Electric Rys., 5%									
S. F., Oakland & San Jose Ry., 5%					60	62			
S. F., Oak. & San Jose Ry. (2d Mtge.), 5%									
S. F., Oak. & San Jose Cons. Ry., 5%								36	
San Joaquin Light & Power Co., 5%	92¼	94	92¼	92½					90

*2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
98 3/8	99 1/4	99 1/8	99 5/8	99 1/4	99 5/8	99 5/8	99 7/8	99 7/8	100 1/8	100	100 3/4	100	100 3/4	98 3/4	100
95	95 1/4	94 1/4	94 5/8	93 1/2	94 1/4	93 1/4	93 3/4	93 7/8	94 3/4	94 3/4	95 1/8	94	94 1/8	92 1/2	94
93 1/2	94 1/2	93 1/4	94 1/4	93	93 1/2	92 1/2	93 1/2	92 1/2	94 1/4	93	94 1/8	90 7/8	93	90 7/8	92
95 3/8	95 1/2	94 3/4	95 1/2	94 1/2	95 1/8	93 7/8	94 5/8	94 1/8	95	94 1/2	95 1/2	94	95	93	94 1/4
93 5/8	95 1/4	93 3/4	95 3/8	93 3/4	94 1/4	92 3/4	93 3/4	93	94 3/8	93	94 1/2	91 3/8	93 1/4	91	92 3/4
95	96	94 5/8	95 3/4	94 5/8	95 1/4	94 5/8	95	94 3/4	96 1/2	95 1/8	96 5/8	93 7/8	95 1/4	93 1/4	94 7/8
93 7/8	95 3/4	93 3/4	95 1/2	93 3/8	94 3/8	92 7/8	93 7/8	93	94 5/8	93 1/8	94 5/8	91 1/8	93 5/8	91 1/8	92 3/4
99 5/8	100	99 3/4	100	99 1/2	100	99 5/8	100	99 5/8	100	99 5/8	100	98 7/8	99 5/8	98 3/4	99 3/8
			99 5/8			99 3/4	100		100	99 3/4	100	99	99 1/8	98 3/4	99 1/4
							4.90%								
					99 1/4		100			99 1/2	99 5/8		99 1/2	99	99 1/2
						97 1/2	97 5/8								
	95 1/2						95 1/2								
													82		
97 1/2	98				97		97		95	94 1/4	96	95	96	93	95 1/8
93	94	92 1/2	93 7/8	92 1/2	93 3/4	91	93	90	92	90 3/4	92	90	91	88 1/2	90 3/4
									94 3/4						
	80	80 3/4	84	84	84 1/2		84 1/2		84		84 1/2	84 3/8	84 3/4	85	85 1/2
									90		90		90		89
			87		87 1/4		90								
94 1/4	94 5/8	94	95	93	94 1/2	92 1/2	93		93	92	92 3/4	90 1/2	92 1/2	89 1/2	91 1/2
				99	100 1/4				100 1/4					99 1/2	100
													98 1/2		
01 1/2	102	100 1/2	101 5/8	101	102	100 1/4	102	100 1/2	102	101	102	101	102	101	102
83	85 1/2	85	86 1/4	85	86 1/4	84	85 1/2		84	83 3/4	84	83	84 1/4	84	85
					82		81		80						
														96	96 1/2
					96 1/4		96		95 1/2		95				
							95		93 1/2		95		93 1/2		
											95				
84 1/4	84 1/2		84 1/2			80	82		77 1/2	72	74 3/4				75
													64		
				82	83									80	81
			72												
72 1/2	75	72	74 3/4	74	75	73 1/4	73 1/2		67 1/2	73 1/4	74			67	71
02	102 1/2	102 1/4	102 1/2	102	102 1/2	102	102 1/2	102 1/2	102 7/8	102 1/2	103	102	103	101 3/4	102 1/4
79 3/4	81	79 3/4	81 1/4	80 3/4	81 1/2	78	81	78	79 1/8	78	79 3/4	76	79	75 1/4	78
09	100														
09 1/2	100		99 1/2		100		98 1/2	98 1/2	100						93 1/2
				92	92 1/2						95		95		
80 1/2	82 1/2	81 1/2	85 1/4	86	87 1/2	87	87 1/2		84	83	84			80	81
							72 1/2								
	96 1/2	96	96 1/2			96	96 1/2		95 1/2	96	97	97	99	96	96 1/2
85 1/4	86 1/2	86 5/8	87	86	87 1/4	84 1/2	86	83 7/8	85 1/4	83 1/2	84 1/2	82 7/8	84 1/4	80 3/4	83 1/2
7	78	77	77 3/8	77 1/4	78 3/4	76 3/4	79		74 3/4	74 1/2	75	74 1/2	74 3/4	70	74 3/4
01 1/4	92 3/4	91 3/4	92 1/2	92	92 7/8	90	92	87 3/4	91	89 1/4	90 7/8	87 3/4	90 1/4	85 1/4	87 3/4
			95				95 1/2				95 1/2				
0	91		90		90	88	88 1/2		88			88	88 3/4		86 1/2

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
*San Joaquin L. & P. Corp. (Series A), 6%	99	99½	.....	100¼	.....	.....	.....	.....
*S. J. & Santa Clara Co. R. R., 4½%	.....	.....	.....	.....	.....	.....	.....	.....
Sierra Ry. of Cal., 6%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. R. R., 1st Cons. gtd. g., 5%	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Branch Ry. of Cal., 6%	.....	.....	106½	107	.....	.....	.....	107
*S. P. R. R., 1st Refunding, 4%	82½	84	81¼	83	80⅝	81½	.....	80
*S. P. Co. Convertible, 4%	.....	.....	.....	.....	.....	.....	.....	.....
S. P. Co. Convertible, 5%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. Co. (C. P. Collateral), 4%	.....	.....	.....	.....	.....	.....	.....	.....
*S. P. S. F. Terminal, 4%	.....	79⅝	.....	.....	.....	.....	.....	.....
*Sperry Flour Co., 1st Mtg., 6%	.....	.....	.....	.....	.....	.....	99½	100
*Spring V. Water Co., Gen. Mtge., 4%	92	93½	92¼	92⅞	92	92½	91½	92¼
*Union Oil Co. of Cal., 5%	93	94¼	92⅝	94	92¾	94	93	93¼
*United Gas & Electric Co., 5%	.....	.....	.....	.....	.....	.....	.....	95½
*United Railroads of S. F., 4%	.....	.....	.....	25	27	34	.....	32¼
*Valley Counties Power Co., 5%	.....	.....	.....	.....	.....	.....	.....	.....
*Western Pacific R. R., 1st Mtge., 5%	84½	86	84	84¾	82	84	82	82⅞

*2% Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
							99½	99½	100		100½		101	100¾	101¼
					65	67½	70				70				
107	107¼				107	106½	107								
80	81½	80	81	79¼	80¼	76½	79¾		77	78¼	81	75	77	74½	77¾
			86				84⅜								
															107
			78						71¾		74			71½	72½
99½	100	99¾	100⅛	100	102	100¼	101	100¼	101	100¾	101⅞	101	101⅞	100½	101
92	93¼	92	92¾	92½	93½	92½	93¼	92	92¾	92	93	92	93	93	93⅞
93¼	94⅛	94	94½	94½	95	94¾	95	94½	94¾	94	95¼	95	95¾	95	95½
				95½	96						96	96	96½	96¼	96½
33¾	33⅞				35½					28	32				
					95½						96				
83	84½	84	84¼	83½	84½	83	84¼	82	82¾	82¼	83	81½	82¼	80	82

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
WATER								
East Bay Water Co., A (Pfd.)	....	....	....	....	82½	84	....	84
East Bay Water Co., B (Pfd.)	....	....	....	....	18½	19	19	24
Spring Valley Water Co	53½	59½	56	58	58	65	64¾	68
GAS & ELECTRIC								
Northern Cal. Power Co., Cons	23½	30	25½	27½	27	28¼	26	29
Northwestern Electric (pfd.)	....	81	....	80	79	80	80	81
Northwestern Electric (common)	....	14	14	14½	15	19	16	18
Pacific Gas & Electric (1st pfd.)	85¾	89¾	86½	88½	86½	89⅓	87⅛	89¼
Pacific Gas & Electric (common)	44⅞	49	48¾	54	50	54⅝	51	58
Pacific Lighting Corp. (pfd.)	....	80	....	....	....	....	....	82½
Pacific Lighting Corp. (common)	....	....	....	....	....	117	....	....
San Joaquin L. & P. Corp. (pfd.)	....	....	....	....	70	70½	....	70
San Joaquin L. & P. Corp. (common)	....	....	....	....	....	....	5⅛	6
Western Power Corp. (pfd.)	....	66	....	66	....	66	63½	65½
Western Power Corp. (common)	16½	17½	....	19	....	....	....	....
INSURANCE								
Fireman's Fund	....	....	....	345	345	390	390	405
Home Fire & Marine	....	....	34¼	35½	35¼	36	35⅝	46
Title Insurance & Guaranty	....	....	....	....	....	....	....	....
Vulcan Fire Insurance	....	....	....	....	....	....	....	....
BANKS								
American National Bank	....	....	....	....	....	....	....	118
Anglo California Trust Co	....	112	....	115	....	116	117	127½
Anglo & London Paris National Bank	147¾	150	150	151½	151½	154	157	165
Bank of California, N. A	191¼	191½	192	197½	196	197½	193	195
Central National Bank of Oakland	....	....	....	....	....	....	....	....
First National Bank of S. F	....	....	....	....	242½	245	....	245½
Mercantile National Bank	....	....	....	220	....	215	....	....
Savings Union Bank & Trust Co	....	....	....	....	....	247½	....	247½
SAVINGS BANKS								
Mutual Savings Bank ($70 paid up)	....	....	....	....	....	....	....	....
Security Savings Bank	....	....	....	....	....	....	....	....
SUGAR								
Hawaiian Com'l & Sugar Co	47	47⅝	46⅜	47¼	45¼	46	43¾	45¾
Hawaiian Sugar Co	34½	36	....	35¾	31	36¼	....	....
Honokaa Sugar Co	8	8¾	5½	7⅝	6	6½	5	6
Hutchinson Sugar Plantation	21	22	21	22	18	20½	18½	19¾
Oahu Sugar Co	36¼	37¾	36	36½	....	....	....	....
Olaa Sugar Co	....	7¼	....	....	....	....	....	....
Onomea Sugar Co	49	50	50	54½	48	50	....	51
Paauhau Sugar Plantation Co	16¾	17¼	16	17⅛	....	....	15¼	15½
Pioneer Mill Co	....	....	....	....	....	....	....	20
Union Sugar Co	34⅞	37½	32	36¾	31¾	33⅞	32¾	37
OIL								
Amalgamated Oil Co	58	61½	60	75	65	73	64	75
Associated Oil Co	68¼	76½	71	75⅛	72	75	73	86¼
California Oil & Gas Co. (75c paid up)	....	....	....	....	....	....	....	....
California Petroleum Corp. (pfd.)	....	....	....	....	....	....	....	71½
General Petroleum Corp. (pfd.)	99	101	99¼	101½	100½	103	102	103
General Petroleum Corp. (common)	131	149½	136½	143	138	145⅞	145¼	156½
North American Oil Cons.	....	....	....	....	....	....	....	....
Pan American Pet. & Transp't (pfd.)	....	....	....	....	....	....	....	....
Sterling Oil & Dev. Co	....	....	....	....	....	....	....	....
Union Oil Co. of Cal	117½	125	114	119¾	117½	126¼	123½	141
Union Oil Co. of Delaware	....	....	....	....	....	....	....	....
West Coast Oil Co. (pfd.)	....	....	....	....	....	....	....	....
MISCELLANEOUS								
Alaska Packers Association	....	....	....	....	....	215	....	215

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
82½	84	82¼	84	81½	85	80	80½	80	82½	80¼	81½	80	81	.....	80
25	26	25	26	25	25½	23	25	.....	22	21¾	22½	21¼	21½	.....	21
65¼	67¾	64	67	65	68	65⅞	68	65½	67½	66	67½	67	70	68½	72
26½	28½	28½	33¼	.....	.....	.....	33	.....	.....	.....	.....	.....	.....	.....	.....
80	80½	80	84	82½	83	79	83	80	82	80	81	.....	.....	79½	80
17½	20	19	19¾	18⅝	19⅝	18½	19½	17¼	17½	17	18	.....	17	16	17
87½	89	88	89	89	90	88¾	89¼	89¼	89⅜	88½	90	87	89	87	88¾
56¾	59¼	57¾	64⅞	64⅝	72⅜	66	69	65⅞	68	62¼	66¾	60	64½	58¼	63
.....	79	.....	80	.....	.....	.....	79½	.....	81¼	81	82½	82	83	.....	83
120½	123½	.....	.....	.....	125	125	126½	.....	127	.....	.....	.....	137	.....	140¼
.....	70	.....	73½	74	76	.....	.....	76	77	75	77	.....	75	70	75½
5½	7	.....	7½	10	11¾	.....	.....	.....	.....	.....	10	.....	9⅝	9¾	10
65	70½	.....	.....	.....	74	75	79	76	77	70	71	.....	72	72½	74½
20½	23½	.....	.....	22	22¼	23½	24	24	24⅛	.....	.....	.....	.....	.....	.....
.....	400	.....	391	400	410	.....	.....	420	460	456	587½	.....	.....	385	400
41½	44⅞	41¼	43	42	45⅝	42½	45½	44½	45½	45	49⅝	44	46½	45½	52
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	130
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16	16	16½	16	16¾
.....	.....	.....	.....	122	124	.....	125	.....	.....	.....	.....	.....	127	.....	127
130	131	.....	133	131	133½	.....	133	133¼	136	.....	136	.....	141	145½	146½
67	170	168	172½	.....	170	.....	.....	170	173	172½	175	.....	.....	.....	180
91	193¾	191	193	192	197	193	196½	194½	200	197	200	199	201	199½	201
.....	.....	.....	.....	.....	210	.....	210	.....	205	.....	.....	.....	.....	.....	.....
.....	250	257½	260	270	280	278	280	277½	280	.....	278½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	220	.....	.....	.....	.....	.....	.....	.....	.....
.....	247½	.....	250	.....	.....	.....	.....	.....	.....	252½	253	.....	255	.....	257½
.....	.....	.....	.....	90	99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	325	.....	350	.....	.....	.....	.....	.....	.....	.....	.....	.....	410	.....	.....
45	47¾	47¼	50¼	49¾	57	54	56¾	52¾	56¾	56½	59⅝	57	59½	58	65
34	35	34½	35¾	34¾	38	37	38¼	37¼	38	39	40	39	41½	41	46
6½	9	8	8⅜	8	9¾	10	10¼	.....	9	8½	9½	.....	7½	7	8½
18	20	20¾	24	23¾	25¼	24	24¾	24½	26	25⅝	26½	26	27	26½	30
.....	.....	35	36½	35½	42	36½	41¼	36¾	42	40½	43	41	44¾	41½	46¼
6⅜	7	.....	7½	11	11¼	9½	10¼	8½	10	10	11¼	11⅛	11¼	11¾	15½
52½	53	52¼	54½	54	55	56½	59½	59	65	63½	66	65	67	66¼	72
15½	16	16½	18¼	18¼	20½	16½	18½	17	17¾	17	17¾	16	17	16	19⅛
30	31	.....	31½	33	37	36	37	35½	35¾	37¾	39½	38	39⅞	38	40½
37	40	39½	41¾	42	51½	44½	49	46¾	53	48¾	52	48½	55	54½	64
73½	80	74¾	77	74	81	72¾	77	74	77	78	100	89	119½	97	100
83¾	95	88⅛	92¾	90¼	95¾	87¾	92½	90	94½	94⅛	127¾	100	140½	106½	119
.....	.....	.....	60¢	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
75	76	.....	.....	.....	.....	.....	.....	.....	.....	.....	80½	.....	.....	.....	.....
02	105	102¼	103½	102½	104	103½	105	103½	104	102	104	102⅛	103	103	104¼
50¾	168	157½	166	161½	169½	154	163	154	159¼	156	188½	173	196	160	184¾
.....	.....	.....	.....	.....	.....	.....	.....	1.77½	1.85	1.80	1.87½	1.70	1.82½	1.60	1.85
.....	.....	.....	156¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
80	2.50	2.50	2.75	.....	2.25	2.12½	2.25	.....	2.00	2.00	4.50	3.50	4.87½	.....	.....
35½	145¼	146	159½	156¾	162½	156¼	168½	160	173½	173	196	177	193	176	185¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36¼	39¾	35¼	39
.....	.....	.....	.....	.....	.....	.....	.....	100	101	.....	112	131	135	.....	.....
.....	212	.....	215	.....	213	.....	.....	.....	.....	.....	215	.....	.....	.....	.....

RANGE OF SALES AT THE SAN FRANCISCO S

STOCKS	January		February		March		April		
	Low	High	Low	High	Low	High	Low	High	Lo
American Gold Dredging Co.									
C. L. Best Gas Traction Co.									
Cal. Packing Corp. (pfd.)	106½	110¼	108½	110	108	111	110	111¾	110
Cal. Packing Corp. (common)	48	55¼	51	53½	52½	61⅛	60⅛	64½	62
California St. Cable R. R. ($60 paid up)									
F. E. Booth Co. (Pfd.)									
Hawaiian Pineapple Co., Ltd			46½	55		46½	48	51	52
Holt Mfg. Co. (1st pfd.)	102¼	103	98¾	102	100	102	101½	102½	101
Natomas Co. of Cal. (pfd.)	23	25	21	23	22	25	21	22	
Pacific Tel. & Tel. Co. (pfd.)	85½	90	88½	89	86½	90	88	89¼	88
Pacific Tel. & Tel. Co. (common)					23½	24	23	26	
Philippine Tel. & Tel. Corp			21	21½	22	23½	23	23¼	22
Sperry Flour Co. (Pfd.)									
Sperry Flour Co. (Com.)									
Weed Lumber Co.							100	102½	

STOCK AND BOND EXCHANGE, FOR THE YEAR 1919.

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
											16			15	16
															100½
110⅞	115	113½	116	114¼	117	115½	117	115½	118	117	125	116	124	118½	126¾
62¼	68½	65¼	71¾	69⅛	75⅜	65½	72¼	68	71	68¾	83½	74¼	83¾	74½	86
									70						
											98½				
52¼	53¼	52	52¼	53	55	60	61	60½	64	64	66	67	70	80	85
101½	102	101½	102¼	101	103	100	101½	100⅜	101¾	100½	101½	100	101		98½
	22½	20	21¼	20	20⅝	18½	19	18	18½	18	18½	17	17½	16	17
88¼	89¼	89	90	87	90¾	88½	90	89¼	90	88	90	87½	89	87½	90
							33½								
22	22⅞				22	21½	22	22	22½	21½	23			22½	23
					106½				105¾				107½		108
		112½	125	116	118	115	120		118	118	132¾		132½		130
	100		102½		102			120½	122½		120½		116		

RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
U. S. Government, 4%								
U. S. Government, 1st Liberty Loan, 3½%	98½	100	94	98⅝	94¼	97½	92⅞	9
U. S. Government, 1st Liberty Loan (Conv.), 4%	91	93¼	89⅞	90¾	89⅞	90¼	86	9
U. S. Government, 2d Liberty Loan, 4%	90⅛	91⅜	89	90⅛	88¾	89½	84	8
U. S. Government, 1st Liberty Loan (Conv.), 4¼%	91¼	93⅜	90½	91½	90⅜	91½	86	9
U. S. Government, 2d Liberty Loan (Conv.), 4¼%	90	92¾	89½	91	89¼	90⅜	85	8
U. S. Government, 3d Liberty Loan, 4¼%	93⅛	95⅛	92½	93¾	92¼	93⅜	90	9
U. S. Government, 4th Liberty Loan, 4¼%	90⅜	93⅛	90	91⅜	89⅜	90¼	85¼	9
U. S. Government, 5th Victory Loan, 4¾%	97⅞	99⅜	97¼	97⅞	97⅛	97½	96	9
U. S. Government, 5th Victory Loan, 3¾%	98	99¼	97¼	97⅞	97⅛	97½	96⅜	9
State of California, S. F. Sea Wall, 4%								
State of California, S. F. Harbor Imp. (1911), 4%								
State of California, S. F. Harbor Imp. (1915), 4%								
State of California, Highway (1911), 4%								
State of California, Highway (1917), 4½%								
S. F. Municipal, 3½%								
S. F. Municipal, 4½%								
S. F. Municipal, 5%								
Associated Oil Co. 5%		99	98½	98¾		97½	97½	98
†Bay Counties Power Co., 5%						90		
Cal. Central Gas & Elec. Co., 5%				90	90	90½		
†Cal. Elec. Generating Co. Ser. A., 5%								
†Cal. Gas & Elec. Gen. M. & C. T., 5%	94	95	90½	91		91	90	90
†Cal. Gas & Elec. Unifying, 5%	87⅜	90½	85¼	87¼	85	86½	85⅜	80
Cal. St. Cable Co., Serial, 6%						100		
†Cal. Telephone & Light Co., 6%								
†City Electric Co., 5%	84¼	85	81	83	80	81	80	80
City Investment Co., 5%	88	88¾	89	89½	87¾	90		88
†Coast Counties Light & Power, 5%						80		
East Bay Water Co., 1st Mtg., 5½%	90¾	92	89¾	90¼	88	90	88¾	89
Edison Light & Power Co., 6%								
First Federal Trust Co., 5%								97
†General Pipe Line, 6%	101¼	102	100	101¼	100	100¼	98	100
†Great Western Power Co., 5%	83¼	84¾	80	83	79¾	81	76	79
Home Tel. & Tel. Co. of Spokane, 5%		75	74⅝	74¾				
Los Angeles Electric Co., 5%								
†Los Angeles Gas & Elec. Co., 5%						90		
†Los Angeles Gas & Electric Corp., 5%	90	92						
Los Angeles Lighting Co., Gtd., 5%		95						
Los Angeles Railway Co., 5%		73¾						
Los Angeles Railway Corp., 5%		60	61½	62				
L. A.-Pacific R. R., 1st Con. Mtg., 5%								
L. A.-Pacific R. R. of Cal., 5%						62¾		
Market St. Ry., 1st Cons. Mtge., 5%		75		71	74⅓	76		77
Miller & Lux, 1st & Refunding, 6%	102	102½	101	102	101	101¾	101	102
†Natomas Co. of Cal., 6%	75	79½	72	76	72	79	71¾	74
Northern Cal. Ry., 5%								
Northern Ry. Co. (of California), 5%				90½		91		92
†Northern Cal. Power Co., 5%						85¼		89
†Northern Cal. Power Co., Con., 5%	80½	81¼	80¼	80¾	78	79	76½	77
Orpheum T. & R. Co., 6%		98	98	98½	97	98	96	97
Pacific Gas Improvement, 4%								
†Pacific Gas & Elec. Co., 5%	81⅜	83½	79	81½	78¼	80	74¾	79
Pacific Electric Ry. Co., 5%	72½	74	70	70½	67	70	69	70
†Pacific Tel. & Tel. Co., 5%	86¼	88⅜	85	87½	84½	86¼	84	85
Sacramento Elec. Gas & Ry., 5%				90½		90		
S. F. Electric Railways, 5%								
San Joaquin Light & Power Co., 5%		85	83	84½				
San Joaquin L. & P. Corp. (Series A), 6%	100¾	101		98½				97

†Income Tax paid by corporation.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920.

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
S. J. & Santa Clara Co. R. R., 4½%								
Sierra Ry. of Cal., 6%					65	68	64¾	65
S. P. R. R. 1st Cons. gtd. g., 5%								
S. P. Branch Ry. of California, 6%	103½	105		105		103		
S. P. R. R. Co., 1st Refunding, 4%	76	79¼	75	76⅛	74¼	75¼	70	74½
S. P. Co. 20-Year, 4%	80⅞	81						
S. P. Co. 20-Year Convertible, 5%								
S. P. Co. (C. P. Collateral), 4%								
S. P. S. F. Terminal, 4%					71¾	73		
Sperry Flour Co., 1st Mtg., 6%	100½	101	100	100¾	100	100¾	99¼	100
Spring V. Water Co., Gen. Mtge., 4%	93	94	92	93¼	91¾	93½	90	93¼
Union Oil Co. of Cal., 5%	94⅝	95	93	94	91⅝	93	91	93
United Gas & Electric Co., 5%					89	90		90
United Railroads of S. F., 4%								
Valley Counties Power Co., 5%								90
Western Pacific R. R., 1st Mtg., 5%	82¼	85	81	82¼	81¼	82¾	79¼	82½
Wilson & Co., Inc., 6%								

†2% Income Tax paid by corporation.

FREEMAN SMITH & CAMP CO.

DEALERS IN

GOVERNMENT
MUNICIPAL AND CORPORATION
BONDS

Information and Quotations on
Active and Inactive Securities.

Weekly Offering List Sent Upon
Request.

First National Bank Bldg.
San Francisco
Douglas 2121

GOVERNMENT BONDS MUNICIPAL & CORPORATION

Northwestern Bank Bldg.
Portland, Oregon
Main 646

RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	Hi
WATER								
East Bay Water Co., A (Pfd.)	77½	81¾	73	77	69¾	76	74	7
East Bay Water Co., B (Pfd.)	....	....	....	....	17	18½	....	1
Spring Valley Water Co.	70	72	66	70	67	69½	64	6
GAS & ELECTRIC								
Northwestern Electric (Pfd.)	78½	79	....	....	....	77½	....	7
Northwestern Electric (Com.)	....	16	....	....	....	14	....	..
Pacific Gas & Electric (1st Pfd.)	86¼	88¼	83	86½	83	85	78¼	8
Pacific Gas & Electric (Com.)	55	61	46	55¼	44¼	55	45½	5
Pacific Lighting Corp. (Pfd.)	....	83	....	83¼	80	80¼	....	..
Pacific Lighting Corp. (Com.)	140¼	141	135	139	135	136	130	13
San Joaquin Light & Power Corp. (Pfd.)	70½	71¼	70	71	....	....	....	..
San Joaquin Light & Power Corp. (Com.)	....	10	....	....	....	6	....	..
Western Power Corp. (Pfd.)	72½	75	....	72	....	72½	....	6
Western Power Corp. (Com.)	....	21	....	....	....	....	....	..
INSURANCE								
Fireman's Fund	365	377½	....	350	349	350	339	35
Home Fire & Marine	46	53¾	39	46	44	44½	42½	4
Title Insurance & Guaranty Co.	....	....	....	....	....	....	....	..
Vulcan Fire Insurance	....	....	17⅛	17¼	....	17	....	1
BANKS								
American National Bank	....	127	....	126	....	....	....	12
Anglo California Trust Co.	....	142½	....	142½	....	144	....	14
Anglo & London Paris Natl. Bank	180	181	....	164	165	167	167	17
Bank of California, N. A.	200	202½	200	201	200	201½	....	20
Central National Bank of Oakland	....	....	....	....	....	220	....	..
First National Bank of S. F.	....	295	....	295	....	285	....	..
French-Amer. Bank of Savings ($80 pd. up)	....	111	....	....	....	113½	....	11
Mercantile National Bank	....	....	....	....	....	....	....	..
Savings Union Bank & Trust Co.	....	275	....	285	....	307½	240	31
Union Trust Co. ($800 paid up)	....	....	....	....	....	....	....	..
SAVINGS BANKS								
Humboldt Savings Bank	....	....	....	117½	....	....	....	..
Security Savings Bank	....	....	....	....	....	....	....	..
SUGAR								
Hawaiian Com'l. & Sugar Co.	62	69	59	65¾	62	65	65	7
Hawaiian Sugar Co.	42¾	46½	39	41½	39	40	40	4
Honokaa Sugar Co.	....	....	....	....	7	7⅝	7½	1
Hutchinson Sugar Plantation	27	30¼	24	28	24⅜	26½	28	3
Oahu Sugar Co.	42¼	46¼	38½	42½	41	42¾	42¾	4
Olaa Sugar Co.	10⅜	14¾	12¼	14	13	14	13⅞	1
Onomea Sugar Co.	72	73	....	....	64¾	72	72	9
Paauhau Sugar Plantation	17¾	18¼	16	17	17	18½	18½	2
Pioneer Mill Co.	38⅜	42	36¼	38¾	37	38¾	38¼	4
Union Sugar Co.	56½	60¼	49	58	49¼	55	53½	5
OIL								
Amalgamated Oil Co.	99	106	93	104	96½	100	92	9
Associated Oil Co.	115½	124⅞	107	119⅞	110¾	118¼	106½	11
California Oil & Gas Co. (75c paid up)	....	....	....	....	....	....	....	..
California Petroleum Corp. (Pfd.)	....	76	....	....	....	....	....	..
General Petroleum Corp. (Pfd.)	101¾	103	100	101½	100	101¼	99	10
General Petroleum Corp. (Com.)	153	164	133½	157	139	149¾	133	14
North American Oil Cons.	1.77½	1.87½	1.72½	1.82½	1.72½	1.97½	1.85	2.3
Pan-American Pet. & Transportation (Pfd.)	....	....	....	....	....	....	....	..
Pan-American Pet. & Transportation (Com.)	....	....	....	....	....	....	....	..
Sterling Oil & Dev. Co.	....	....	3.00	3.25	3.00	3.12½	2.50	3 1
Union Oil Co. of Cal.	183½	192½	170	184	176	192	183	19
Union Oil Co. of Delaware	32½	38	28⅛	32¾	31¼	36	29¼	3
West Coast Oil Co. (Pfd.)	122½	130	....	....	....	....	....	..

STOCK AND BOND EXCHANGE, FOR THE YEAR 1920.

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
MISCELLANEOUS								
laska Packers' Association		217						
merican Gold Dredging Co.		15						
al. Cotton Mills (Pfd.)				105				
al. Cotton Mills (Com.)					87	87½		88¼
alifornia Ink Co., Inc. (Pfd.)								
al. Packing Corp. (Pfd.)	119¼	126⅜	115½	124½		115		
al. Packing Corp. (Com.)	80¼	85	74	84	75	83¼	76	82¼
alifornia St. Cable R. R. ($60 paid up)								
. L. Best Gas Traction Co.								102
. L. Best Gas Traction Co. (Com.)						350		
. E. Booth Co. (Pfd.)		98¼	98	99		99	97	98
ederal Telegraph Co.					3½	4⅛		
awaiian Pineapple Co., Ltd.	79	82		80	77½	90	74	80
olt Mfg. Co. (1st Pfd.)	99¾	101	98¼	99	98¼	99½	96½	99¼
idson Mfg. Co. ($43 paid up)								
atomas Co. of Cal. (Pfd.)	16	17	15⅛	16	14	14¾		14½
acific Auxiliary Fire Alarm								
acific Tel. & Tel. Co. (Pfd.)	87½	88½	87¼	88¼	87	88½	84⅝	86½
acific Tel. & Tel. Co. (Com.)		35				34		
hilippine Tel. & Tel. Corp.	22½	23		22				22½
erry Flour Co. (Pfd.)		107						108
erry Flour Co. (Com.)	130	132½	129	129½	128	129	125	127½
eed Lumber Co.	116	130						

E. F. Hutton & Company

MEMBERS

NEW YORK STOCK EXCHANGE

490 CALIFORNIA STREET AND ST. FRANCIS HOTEL
BRANCH—DEL MONTE HOTEL

Private Wires Coast to Coast

SECTION TEN

DIRECTORY OF DIRECTORS

DIRECTORY OF DIRECTORS

The following list contains the name and address, so far as can be ascertained, of every person who appears as a director in any of the companies represented in this work, with a list of all the companies of which he is a director

Letters have been addressed to each director asking for a full list of companies of which he is a director; where the information has been refused or no answer received, a star * has been placed opposite the name. Where no star appears, the list is official: where the star appears, the information has been obtained from other sources.

Abbot, S. L., 316 Montgomery St.
Security Savings Bank, Vice-Pres.

Abbott, William M., Holbrook Bldg.
Market Street Railway Co.
Metropolitan Ry. Co.
San Francisco & San Mateo Electric Railway Co.
South San Francisco Railroad & Power Co.
Sutro Railroad Co.

Adams, F. B., 5 Nassau St., New York.
Air Reduction Co., Chairman.
Atlantic Coast Line R. R.
Atlantic Fruit Co.
Belt Line Railway of Alabama.
Chicago, Indianapolis & Louisville R. R.
International Motor Truck Corp.
Lima Locomotive Works.
Louisville & Nashville R. R.
Morton & Co., Inc.
New Boston Lands Co.
Old Dominion Trust Co.
Union Oil Co. (of Delaware).
Van Blerck Marine Motor Co.
Vinton Colliery Co
W. A. Harriman & Co
West India Sugar Finance Corp.
Wright Aeronautical Corp.

***Adam, Thos. B.**, Santa Maria Cal.
Santa Maria Gas & Power Co., Vice-Pres.

Adamson, Arthur R., Boyle & Slauson Aves., Huntington Park.
Hercules Foundries, Inc., Vice-Pres.

Adamson, Balfour D, Balfour, Guthrie & Co., 350 California St.
Alaska Packers Assn.
California Packing Corp.
Shell Oil Co. of Cal.

***Adamson, R. R.**, Trust & Savings Bldg., Los Angeles.
Rindge Land & Navigation Co., Los Angeles.

Ainsworth, Dr. F. K., Southern Pacific General Offices, 65 Market St.
Central Pacific Railroad Co.
Southern Pacific Railroad Co.
South Pacific Coast Railway Co.

*Ainsworth, H. B., Wells Fargo Nevada Nat. Bank.
Wells Fargo Nevada Nat. Bank, Vice-Pres.

*Ainsworth, J. C., U. S. National Bank, Portland, Ore.
Columbia Basin Wool Warehouse Co., Portland.
Columbia River Ship Building Corp.
Federal Reserve Bank of Portland.
Pacific Power & Light Co., Portland.
Pacific Telephone & Telegraph Co.
Peninsula Ship Building Co., Portland.
Portland Cattle & Loan Co., Portland.
Portland Railway, Light & Power Co., Portland.
U. S. National Bank, Portland, Pres.

Alanson, Bertram E., 251 Montgomery St.
Central California Traction Co.
Northern Fisheries Co., Inc.

Alberger, W. R., Key System Bldg., Oakland.
Key System Service Co., Pres.
Oakland Terminal Co., Pres.
San Francisco-Oakland Terminal Railways, Vice-Pres.

*Albers, Mrs. Bernard. 332 Pine St.
Albers Bros. Milling Co.

*Albers, Frank, 332 Pine St.
Albers Bros. Milling Co.

*Albers, G., 332 Pine St.
Albers Bros. Milling Co., Pres.

*Albers, William, 332 Pine St.
Albers Bros. Milling Co., Vice-Pres.

Alexander, Jesse B., 201 Citizens National Bank Bldg., Los Angeles.
Citizens National Bank of Los Angeles.
Globe Grain & Milling Co., Los Angeles, 1st Vice-Pres.

*Alexander, James G.
Orpheum Circuit, Inc.

Alexander, W. M., 310 Sansome St.
Alexander & Baldwin, Ltd., Pres.
California & Hawaiian Sugar Refining Co., Pres.
Hawaiian Commercial & Sugar Co., Vice-Pres.
Home Fire & Marine Insurance Co.
Honolulu Consolidated Oil Co., 3rd Vice-Pres.
Matson Navigation Co., 2nd Vice-Pres.

Allen, Frederic W., Lee, Higginson & Co., 43 Exchange Place, New York.
Air Reduction Company, Inc.
Chicago & Eastern Ill. R. R. Co.
Colorado Power Co.
Great Falls Power Co.
Lima Locomotive Works, Inc.
Merchant Ship Building Corp.
Midvale Steel & Ordnance Co.
Montana Power Co.
National Surety Co.
St. Louis-San Francisco R. R. Co.
Southern Wheel Company.
Union Oil Co. of Delaware.

Allen, William H., Jr., Title Ins. Bldg., Los Angeles.
Carmel Cattle Co., Los Angeles, Pres.
Continental Oil Co. of Los Angeles, Vice-Pres.
Mortgage Guarantee Co., Los Angeles.
Ojai Oil Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles, Pres.

Allen, Wyatt H., 245 California St.
Bankers' Investment Co.
First Federal Trust Co.
First National Bank.
First National Bank of Rio Vista.
Henry F. Allen, Inc., Pres.
H. F. Allen Estate Co., Pres.

Allison, A. B., Merchants National Bank Bldg., Los Angeles.
Buick Oil Co., Los Angeles.

*Allison, J. E., Merchants National Bank Bldg.
El Solyo Land Co.

*Altheimer, Ben, 24 Broad St., New York.
United Railways Investment Co., Jersey City.

Ambrose, W. V., Foot of Crosby St., San Diego.
International Packing Corp. of Cal., Los Angeles.
Lakeview Annex Co., Los Angeles.
Ojai Oil Co., Los Angeles.
Santa Maria Crude Oil Co., Los Angeles.

Ames, F. Lothrop, Ames Bldg., Boston.
American Agricultural Chemical Co.
Butte and Superior Mining Co.
Calaveras Copper Co.
Chicago Junction Railways and Union Stock Yards Co.
First National Bank of Easton.
Free Hospital for Women.
Marysville Dredging Co., Pres.
North Easton Savings Bank, Pres.
Old Colony Trust Co.
Petroleum Heat and Power Co.
Washington Mills Emery Manufacturing Co.
Western Power Co., Jersey City.
Western Power Corp., New York, Pres.

Anderson, Alden, Capital National Bank, Sacramento.
Associated Oil Co.
Capital National Bank, Sacramento, Pres.
Central California Traction Co.
Citizens' Bank of Oak Park.
Colfax Bank.
Fairoaks Bank.
Placer County Bank, Pres.
Red Bluff National Bank, Vice-Pres.
Redding National Bank, Pres.
Roseville Banking Co., Vice-Pres.
Sacramento Hotel Co., Pres.
Sterling Oil & Development Co., Pres.
Vulcan Fire Insurance Co., Oakland.

Anderson, Frank B., The Bank of California National Assn.
Alaska Packers Assn.
Bank of California National Assn., The, Pres.
California Gas & Electric Corporation.

(Continued on next page)

California & Hawaiian Sugar Refining Co.
California Packing Corp.
Fireman's Fund Insurance Co.
Hawaiian Commercial & Sugar Co.
Insurance Exchange.
Leland Stanford Jr. University, Trustee.
Miller & Lux., Inc., Vice-Pres.
Mission Bank, Vice-Pres.
Natomas Co. of Cal., Pres.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
San Francisco Remedial Loan Assn.
Spring Valley Water Co.
United Railroads of S. F. Reorganization Committee.

Anderson, J. C., Security Bldg., Los Angeles.
Huasteca Petroleum Co.
Mexican Petroleum Co., Ltd., of Del.
Pan American Petroleum Co., Vice-Pres.
Pan American Petroleum & Transport Co.

***Andrews, Avery D.**
Shell Company of Cal.

***Andrews, A. M.**, Hotel Maryland, Pasadena.
California Hotel Co., Pasadena, Vice-Pres.

***Andrews, J. S.**, 666 Market St.
Madison Realty Co.
Sacramento Gas Co., Sacramento.

***Armour, J. Ogden**, Chicago, Ill.
Sutter Basin Co.

Armsby, George N., 454 California St.
Blair & Company, Inc., Vice-Pres.
California Packing Corp., Vice-Pres.
Moredall Realty Co.
Sussex Realty Co.

Armsby, J. K., 101 California St.
Armsby Preserving Co., Pres.
California Packing Corp., Chairman.
California Fruit Canners' Association, Pres.
Central California Canneries, Pres.
Consumers Fruit Co., Pres.
Kings River Packing Co., Pres.
Rio Vista Canning Co., Pres.
Selma Canning Co., Pres.
Southern California Packing Co., Pres.
Sunkist Co., Pres.
Western Fruit Packing Co., Pres.
Visalia Fruit and Land Co., Pres.

Armstrong, E. D., Hercules, Cal.
Bank of Pinole, Pinole, Cal.
Contra Costa Realty Co., Richmond.

Arnold, C. E., Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

Arnstein, W., 305 Hobart Bldg.
Alexander Boyd Estate Co.
Bully Hill Mines, Inc., Pres.
Nevada County Narrow Gauge R. R., Grass Valley.
Sacramento Valley & Eastern Ry.
San Francisco-Sacramento Railroad Co., Pres.
San Ramon Valley R. R., Pres.
Western Properties & Development Co., Pres.

Astley, W., Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton.
Puente Oil Co., Fullerton.

Athearn, F. G., Balboa Bldg.
Amador Central R. R., Martell, Vice-Pres.
Baker-Vawter Co. of Cal., Pres.
Granberg Meter Co., Vice-Pres.
L. G. Wolf Company, Vice-Pres.

Atherton, C. H., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Castle & Cooke, Ltd., Honolulu.
E. O. Hall & Son, Ltd., Vice-Pres.
Ewa Plantation Co.
Hawaiian Electric Co., Ltd.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Hawaiian Fertilizer Co., Ltd.
Honolulu Construction & Draying Co., Vice-Pres.
Honolulu Rapid Transit & Land Co.
McCabe, Hamilton & Renny Co., Ltd.
Mutual Telephone Co., Ltd., 1st Vice-Pres.
Oahu Railway & Land Co.
Pearl Harbor Traction Co., Ltd.
Union Mill Co., Pres.
Waialua Agricultural Co., Ltd.
Young Bros., Ltd., Vice-Pres.

Atherton, F. C., Honolulu, T. H.
American Factors, Ltd.
Apokaa Sugar Co., Ltd.
Bank of Hawaii, Ltd.
Castle & Cooke, Ltd., Vice-Pres.
Ewa Plantation Co., Vice-Pres.
Haiku Sugar Co., Vice-Pres.
Hawaiian Electric Co., Ltd., Vice-Pres.
Hawaiian Trust Co., Ltd.
Honolulu Star-Bulletin, Ltd., Pres.
J. B. Atherton Estate, Ltd.
Kohala Land Co., Vice-Pres.
Kohala Sugar Co., Vice-Pres.
Maui Agricultural Co.
Oahu Sugar Co., Ltd., Honolulu.
Paia Plantation Co., Vice-Pres.
Waiahole Water Co.
Walalua Agricultural Co., Ltd., Vice-Pres.

*Avila, A.
Portuguese-American Bank.

*Ayer, C. F., Oliver Bldg., Boston.
Western Power Co., Jersey City.
Western Power Corp., New York.

Bachelder, Carl A., Balboa Bldg.
Holt Brothers Co.
Holt Manufacturing Co., The, Stockton.

*Bachman, Arthur S., S. Bachman & Co., Front & Commercial Sts.
Orpheum Theater & Realty Co.
S. Bachman & Co., Pres.

*Bacigalupi, D. E., 21 Columbus Ave.
Columbus Savings & Loan Society.

*Bacigalupi, Gaetano, Columbus Savings & Loan Society.
Columbus Savings & Loan Society, Pres.

*Bacigalupi, James A., Bank of Italy.
Bank of Italy, Vice-Pres.

Bacigalupi, Dr. L. D., 925 Hyde St.
Bank of Italy.

*Bailey, E. E.
Temescal Water Co., Corona.

Bain, Ferdinand R., 724 S. Spring St., Los Angeles.
Republic Petroleum Co., Vice-Pres.
Southern Counties Gas Co., Los Angeles, Pres.
Southern Counties Gas Security Co., Chicago.

Baird, W. H., Honolulu, T. H.
Honokaa Sugar Co., Honolulu, Vice-Pres.
Pepeekeo Sugar Co., Honolulu, Vice-Pres.

*Baker, M. P., Santa Maria.
Santa Maria Gas & Power Co., Santa Maria.

Baker, Murray M., Peoria, Ill.
Holt Manufacturing Co., The, Stockton, Vice-Pres.
Merchants & Illinois National Bank, Peoria, Ill.

Baker, Philip S., Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., 2nd Vice-Pres.

Balch, A. C., 805 Garland Bldg., Los Angeles, Cal.
Auto Club of Southern Cal.
Bakersfield Gas & Electric Light Co., Vice-Pres.
Bakersfield & Kern Electric Ry Co., Pres.
Crags Land Co.
Fresno City Water Co., Pres.
Fresno City Water Corp., Pres.
Kearney Boulevard Heights Co., Pres.
Kings River Reclamation Co.
Lerdo Land Co., Pres.
Midland Counties Gas & Electric Co., Pres.
Midland Counties Public Service Corp., Pres.
Midway Gas Co., Vice-Pres.
Power Transit & Light Co., Pres.
Producers Gas & Fuel Co., Vice-Pres.
San Joaquin Holding Co., Pres.
San Joaquin Light & Power Co., Vice-Pres.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin Power Co.
Southern California Gas Co., Los Angeles, Vice-Pres.
Summit Lake Investment Co.
Valley Natural Gas Co.

Baldwin, Alexander R., Mills Bldg.
Denver & Rio Grande R. R., Receiver.
Denver Union Terminal Railway.
Indian Valley Ry. Co.
Pueblo Union Depot & Railroad Co., Pres.
Rio Grande Junction Railway.
Rio Grande Southern Railroad, Pres.
Rio Grande & Southwestern Railroad.
Salt Lake City Union Depot & R. R. Co., Vice-Pres.
Standard Realty & Development Co., Vice-Pres.
Tidewater Southern Ry. Co., Vice-Pres.
Western Pacific R. R. Co., Vice-Pres.
Western Realty Co., Pres.

Baldwin, A. N., 9 Main St.
Central California Traction Co.
New Center Oil Co.
Northern Oil Co.
Northwestern Electric Co., Vice-Pres.
Reno Traction Co.

*Baldwin, F. F., Alaska Commercial Bldg.
Alexander & Baldwin, Ltd.
Baldwin National Bank, Vice-Pres.
East Maui Irrigation Co., 1st Vice-Pres.
Fred Baldwin Memorial Home, Inc.
Hawaiian Commercial & Sugar Co., Pres.
Henry P. Baldwin, Ltd.
Kahului R. R. Co., Pres.
Maui Land & R. R. Co.
Nahiku Sugar Co., Vice-Pres.

Ball, W. F., 410 West 7th St., Los Angeles.
Bartlett Music Co., Vice-Pres.
Fullerton Oil Co., Fullerton, Vice-Pres.
Mortgage Guarantee Co., Los Angeles.

Ballard, R. H., Edison Bldg., Los Angeles.
Ballard Bros. Co., Pres.
Los Angeles Fire Alarm Co., Vice-Pres.
Santa Barbara Electric Co., Vice-Pres.
Southern California Edison Co., Vice-Pres.

Bangs, Benjamin, Kohl Bldg.
Spring Valley Water Co.

Banning, Wm., Los Angeles.
Santa Catalina Island Co., Los Angeles.

Baptista, Jose, Portuguese-American Bank.
Portuguese-American Bank.

Barker, W. A., 724 S. Broadway, Los Angeles.
Barker Bros., Los Angeles.
Chamber of Commerce, Los Angeles.
Commercial Federation of Southern California.
Farm Lands Purchasing Company.
Fullerton Oil Co., Fullerton.
Globe Cotton Seed Mills, Los Angeles.
Hobbs Storage Battery Co., Los Angeles.
Merchants National Bank, Los Angeles.
Morris Plan Banking Co., Los Angeles.

Barlow, C. A., Brower Bldg., Bakersfield.
Orosi Orange Land Co., Los Angeles.
Section Twenty-Five Oil Co., Bakersfield.

Barlow, W. Jarvis, 616 Security Bldg., Los Angeles.
Dominguez Land Corp., Torrance.
Security Trust & Savings Bank, Los Angeles.

Barneberg, J. W., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo, Pres.
Commercial Bank of San Luis Obispo, Pres.
Obispo Oil Co., San Luis Obispo, Pres.

Barnes, K. B., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd. Honolulu.
Hawaiian Pineapple Products Co., Ltd.

Barneson, John, Alaska Commercial Bldg.
American Soda Products Co., Pres.
Associated Terminals Co., Pres.
Bankline Oil Co., Pres.
Continental-Mexican Petroleum Co., Pres.
Copeck Oil Co., Pres.
Del Monte Properties Co.
Dollar Steamship Co.
General Petroleum Corp., Pres.
General Pipe Line Co., Pres.
General Steamship Corporation.
Muriel Oil Co., Pres.
National Pacific Oil Co., Pres.
Panama-Pacific International Exposition Co.
Residential Development Co.
San Mateo Improvement Co.
Santa Barbara Improvement Co.
State Oil Co. of California, Pres.
Vishnu Oil Co.

Barneson, John Leslie, Alaska Commercial Bldg.
American Soda Products Co.
Associated Terminals Co.
Bankline Oil Co.
Barneson-Hibberd Co.
Marina Oil Co.
Trans-Oceanic Co.

Barneson, Lionel T., 1003 Higgins Bldg., Los Angeles.
General Petroleum Corp.
General Pipe Line Co.
Trumble Refining Co.

Barrows, R. K., 433 California St.
California Power & Mfg. Co., Pres.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co., Vice-Pres.
Powder River Gold Dredging Co., Vice-Pres.

***Barsotti, C.,** 916 Kearny St.
Banca Popolare Fugazi.
Casa Coloniale Fugazi.

***Barth, W. C.,** Corona, Cal.
Corona Cooperative Fumigating Assn., Corona.
Corona Foothill Lemon Co., Corona.
Odd Fellows Hall Assn., Corona.
Orange Heights Fruit Assn., Corona.

Barthold, R. M., 101 California St.
California Packing Corp.
Canners League of California.
El Central Orchard Co.
Rio Vista Canning & Packing Co.
Visalia Fruit & Land Co.
Visalia Orchard Co.

Bartle, John H., Monrovia, Cal.
First National Bank, Monrovia, Pres.
First National Bank, Arcadia, Pres.
Monrovia Savings Bank, Pres.
Monrovia Telephone & Telegraph Co., Pres.
Southern Counties Gas Co., Los Angeles.
Spinks Crude Oil Co., Vice-Pres.

***Baruch, Roland.**
Great Western Milling Co.

Baruh, J. Y., Zellerbach Paper Co., Los Angeles.
Zellerbach Paper Co.

*Baruh, Marcus M., Englander Drayage & Warehouse Co., 635 Battery St.
Englander Drayage & Warehouse Co., Vice-Pres.
National Paper Products Co.
Zellerbach-Levison Co.
Zellerbach Paper Co.

Bassett, H. F., Loma Prieta Lumber Co., Nevada Bank Bldg.
Central Lumber Co., Gilroy.
Consolidated Bituminous Rock Co.
Gilroy Commercial Co.
Southern Pacific Milling Co.

*Bates, Gladys M., 311 California St.
Roberts Island Farms Co.

*Bates, H. S., 311 California St.
Roberts Island Farms Co., Pres.

Baumgartner, A. C., 112 Market St.
Granite Water Co., Pres.
Hawaiian Pineapple Co., Ltd., Vice-Pres.
Seaboard National Bank.

Baurhyte, William, 645 So. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Vice-Pres.

*Baxter, Thomas F., Holt Mfg. Co., Stockton.
Holt Manufacturing Co., The, Stockton.

*Beal, R. R.
Federal Telegraph Co

*Beall, C. W.
Mt. Whitney Power & Electric Corp.

Beamer, R. F., Shreve Bldg.
Philippine Plantation Co., Vice-Pres.
Philippine Telephone & Telegraph Corp., Vice-Pres.

*Beardsley, C. A., Fitzgerald, Abbott & Beardsley, Oakland Bank of Savings Bldg., Oakland.
Alameda City Land Co.
Berkeley Thousand Oaks Realty Co.

*Beck, Martin.
Orpheum Circuit Inc., Pres.

*Beckett, Dr. W. W., Pacific Mutual Life Bldg., Los Angeles.
California Delta Farms, Inc.
California Hospital Co., Los Angeles.
Central Business Properties.
Citizens Trust & Savings Bank, Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Seaside Water Co.
Sinaloa Realty Co.

*Bedford, Alfred C., 26 Broadway, New York.
American Power & Light Co., New York.
East Ohio Gas Co., Cleveland, Vice-Pres.
Electric Bond & Share Co., New York.
Electrical Utilities Corp., New York.
Great Western Power Co. of Calif.
Guaranty Trust Co of New York.

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Hope Natural Gas Co., Pittsburgh.
N. Y. Produce Exchange Safe Deposit & Storage Co.
Pennsylvania Water & Power Co., New York.
Peoples Gas Co., The, Pittsburgh.
Pratt and Lambert, Inc., Buffalo.
River Gas Co., The, Pittsburgh.
Self Winding Clock Co., Brooklyn.
Standard Oil Co. of N. J.
Thrift of Brooklyn, The.
Utah Power & Light Co.
Western Power Corp., New York.

Beebe, A. M., Bradt & Beebe, 112 Market St.
Hunt Brothers Packing Co.

***Begg, W. R.**, Byrne, Cutcheon & Taylor, New York.
Wilson & Co., Inc.

Behan, John E., Spring Valley Water Co., 375 Sutter St.
Contention Mines.
Home Realty Co.
India Basin Property Owners' Assn.
Spring Valley Water Co.

Behrens, L. P., First National Bank, Redwood City.
First National Bank of Redwood City, Pres.
Redwood City Hotel Co., Pres.
Redwood City Realty Co.
Redwood City Transit Co., Pres.
Redwood City Water Co.
San Mateo County Savings Bank, Redwood City, Pres.
West Coast Life Insurance Co.

Belcher, F. J., Jr., Van Nuys Bldg., Los Angeles.
Bank of Coronado, The.
First National Bank of San Diego, The.
San Diego Lands, Inc.

***Belcher, H. A.**
Central Fire-Proof Building Co., Los Angeles.
Chester Fire-Proof Building Co., Los Angeles.

Beleney, G., 201-205 Washington St.
French American Bank of Savings.

***Belgrano, F. N.**, Banca Popolare Fugazi.
Banca Popolare Fugazi, Pres.
Casa Coloniale Fugazi.
Marine Holding Co.
Zappettini Perasso Co.

***Belgrano, F. N., Jr.**, Banca Popolare Fugazi.
Western States Life Ins. Co.

***Bennett, James S.**, Whittier, Cal.
Whittier Water Co., Whittier.

Bennett, O. D., 1015 Security Bldg., Los Angeles.
American Oilfields Co., The.
American Petroleum Co., The.
Fairfield Petroleum Co., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Asphalt Paving & Construction Co.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Mexican Petroleum Corp.
Mexican Petroleum Corp. of Louisiana.
Pan American Petroleum Co., Los Angeles.

Bentley, C. H., California Packing Corp., 101 California St.
Alaska Packers Assn.
California Fruit Canners Assn.
California Packing Corp.

*Bentley, R. I., California Packing Corp., 101 California St.
Alaska Packers Assn., Vice-Pres.
Bank of California, N. A.
California Fruit Canners Assn., 2nd Vice-Pres.
California Packing Corp., Pres.

Berg, W. M., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Berger, Otto A., 365 Market St.
B. & C. Machinery Co., Hayward, Pres.
Berger & Carter Company, Pres.
Pacific Tool & Supply Co., Pres.

Bergerot, J. A., 110 Sutter St.
French American Bank of Savings.

Berry, W. F., Mercantile Trust Company.
San Francisco Development Co.
Wilson Estate Co.
Yolo Orchard Co.

Berton, G. A., Berton & Compton, 519 California St.
California Central Creameries.

Best, C. L., C. L. Best Gas Traction Co., San Leandro.
C. L. Best Gas Traction Co., Pres.

Betts, A. B., 1330 High St., Alameda.
H. Liebes & Co.

Bilicke, Mrs. Gladys, Citizens National Bank Bldg., Los Angeles.
Bilicke-Rowan Commercial Building Co., Los Angeles.
Century Building Co., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.

Bishop, E. F., C. Brewer & Co., Ltd., Honolulu, T. H.
Bank of Hawaii, Ltd., Vice-Pres.
Catton, Neil & Co., Ltd.
C. Brewer & Co., Ltd., Honolulu, Pres.
Hawaiian Agricultural Co., Vice-Pres.
Hawaiian Fertilizer Co., Ltd.
Hilo Sugar Co.
Honomu Sugar Co., Pres.
Mutual Telephone Co., Ltd., Pres.
Olowalu Co.
Onomea Sugar Co., Honolulu, Pres.
Pepeekeo Sugar Co., Pres.
Sugar Factors Co., Vice-Pres.
Waiiuku Sugar Co., Vice-Pres.
Waimanalo Sugar Co.

Bishop, James H., Whittell Bldg.
City Street Improvement Co., Vice-Pres.
San Francisco & McKittrick Oil Co.
Sisquoc Investment Co., Vice-Pres.
Thomas B. Bishop Co., Pres.

*Bishop, Roy N., Palace Hotel.
Palace Hotel Co.
Sierra Ry. Co. of Cal.

Bissinger, S., Front & Jackson Sts.
Bissinger & Co., Pres.
French American Bank of Savings.
Legallet Hellwig Tanning Co.
Mt. Zion Hospital.
State Commission Market of Cal.

***Black, H. Spens**, c/o Crown Willamette Paper Co., Alaska Commercial Bldg.
Black & White Co., Pres.
Crown Willamette Paper Co.

***Blair, C. Ledyard**, Blair & Co., 24 Broad St., New York.
Western Pacific R. R. Corp.

Blanchard, N. C., Laton, Cal.
Laguna Lands (Inc.), Fresno.

Blankenburg, G. B., 1st National Bank Bldg.
The Richmond Co.

Blankenhorn, David, Van Nuys Bldg., Los Angeles.
Blankenhorn-Hunter Co., Pres.
Blankenhorn-Hunter-Dulin, Pres.
Corona Foothill Lemon Co., Vice-Pres.
Fresno Canal & Land Corp.
H. G. Chaffee Company.
Hunter Fireproof Storage Co.
Orian Realty & Building Co.
Robert Brunton Studios, Inc.
San Diego Lands, Inc., Pres.
San Joaquin Valley Farm Lands Company.
Santa Catalina Island Co.
Sweetwater Water Corporation, Vice-Pres.
Wilmington Transportation Co.

Bledsoe, Benjamin F., Federal Bldg., Los Angeles.
West Coast Life Insurance Co.

Bliss, C. T., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Vice-Pres.
Sierra Realty Co., Pres.
Tahoe Mercantile Co., Pres.

***Bliss, Duane L., Jr.**, Spanish Ranch, Quincy P. O.
Glenbrook Improvement Co., Glenbrook, Nev.
Lake Tahoe Ry. & Transportation Co.
Spanish Peak Lumber Co.

Bliss, Mrs. Elizabeth T., Southern Pacific Bldg.
Lake Tahoe Railway & Transportation Co., Pres.

***Bliss, W. P.**, Bernardsville, N. J.
Southern Pacific Co.

Bliss, W. S., 433 California St.
Belvedere Land Co.
Carson & Tahoe Lumber & Fluming Co.
Lake Tahoe Railway & Transportation Co.

Bloch, Louis, 702 Alaska Commercial Bldg.
Crown Columbia Paper Co., Vice-Pres.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co., Vice-Pres.
Floriston Commercial Co., Pres.
Floriston Pulp & Paper Co.
Great Western Electro Chemical Co.

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Marven Co.
Pacific Coast Supply Co., Pres.
Pacific Mills, Ltd.
Pioneer Rubber Mills.
Schwabacher-Frey Stationery Co.
Sierra Fluming Co., Pres.
Tulare Mining Co.
Western Bag & Paper Co., Pres.
Western Transportation & Towing Co., Pres.

Blyth, Charles R., Blyth, Witter & Co., Merchants Exchange Bldg.
Blyth, Witter & Co.
Mt. Whitney Power & Electric Corp., New York, Vice-Pres.

Boal, John E., 1st National Bank Bldg., San Diego.
Orchard Operating Co., Pres.
San Diego Lands, Inc., Vice-Pres.
Sweetwater Water Corporation, Pres.

Boardman, George C., 28 Montgomery St.
Merchants National Bank of San Francisco.
Orosi Farms, The.

*__Bocqueraz, Leon__, French American Bank of Savings.
Bank of St. Helena, The
Federal Telegraph Co.
French American Bank of Savings, Pres.
Western Industries Co.

*__Bocqueraz, R.__, 110 Sutter St.
French American Bank of Savings.

Boggs, P. N.
Union Tool Co., Torrance.

Bogue, C. B., Willows, Cal.
Title Insurance & Guaranty Co., Vice-Pres.

Boitano, Luigi, 626 Front St.
Italian-American Bank.

Bolt, F. C., Union National Bank, Pasadena, Cal.
California Delta Farms, Inc.
Newlove Oil Co.
Union National Bank, Pasadena, Cal.
Union Oil Co., Los Angeles.
Union Trust & Savings Bank, Pasadena, Cal.

Bonbright, Irving W., 25 Nassau St., New York.
American Utilities Co.
Bonbright & Co., Inc., New York, Vice-Pres.
Electrical Utilities Corp.
Guanajuato Power & Electric Co.
Lehigh Power Secs. Corp.
United Utilities Co.
Utah Securities Corp.
Western Power Co.
Western Power Corp., New York.

Booth, F. E., 110 Market St.
F. E. Booth Company, Pres.

*__Booth, G. D.__, 110 Market St.
F. E. Booth Company.

Bostwick, R. M., Griffith-McKenzie Bldg., Fresno.
Farrel Ditch Co., Fresno.
First National Bank, The, Laton.

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Laguna Lands (Inc.), Fresno.
Stinson Canal & Irrigation Co., Fresno.
Summit Lake Investment Co., Fresno.
Turner Ditch Co., Fresno.

Bothin, Henry E., 604 Mission St.
Bothin Real Estate Co., Pres.
California Wine Assn.
East Bay Water Co.
Judson Mfg. Co., Pres.
Marin County Water Co.
Natomas Co. of Cal.
Ocean Shore R. R. Co.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.
Sausalito Land & Ferry Co.

***Bottomley, A. W. T.**, Honolulu, T. H.
American Factors Co., Ltd.
Associated Charities.
Audit Co. of Hawaii, Ltd.
Bank of Bishop & Co., Ltd., The
Bishop Trust Co., Ltd., Honolulu.
Hanalei Land Co., Ltd.
Hawaii Consolidated Ry., Ltd.
Hawaiian Sugar Planters' Assn.
Kalihikai Land Co., Ltd.
Kekaha Sugar Co., Ltd.
Kipahulu Sugar Co.
Koloa Sugar Co., The.
Lahaina Agricultural Co., Ltd.
Leahi Home, The.
Lihue Plantation Co., Ltd., The
Oahu Railway & Land Co.
Oahu Sugar Co., Ltd.
Olaa Sugar Co., Ltd., Honolulu.
Paa Agricultural Co., Ltd.
Pacific Guano & Fertilizer Co., The
Pioneer Mill Co., Ltd.
Princeville Plantation Co.
Sugar Factors Co., Ltd.
Waiahi Electric Co., Ltd.
Waiahole Water Co., Ltd.
Waimea Sugar Mill Co., The

***Bouquet, J. E.**, 914 Macdonald St., Richmond Cal.
Contra Costa Realty Co., Richmond, Vice-Pres.

Bourn, W. B., 375 Sutter St.
Spring Valley Water Co., Pres.

***Bowen, S. R.**, Coalinga, Cal.
Lucile Oil Co., Coalinga.

***Bowie, John F.**, Nevada Bank Bldg.
City Investment Co.
Mission Cons. Realty Co.
Universal Electric & Gas Co.

Bowles, P. E., American National Bank.
American National Bank, Chairman.
California-Washington Timber Co.
East Bay Water Co.
Electric Dehydrating Co.
First National Bank of Oakland, Pres.
First Savings Bank of Oakland, Pres.
San Francisco-Oakland Terminal Ry.

Boynton, Albert E., The Insurance Exchange.
Coalinga Syndicate Oil Company.
Columbia Steel Co.
Consolidated Oil Lands Co.
Finnell Land Co.
Hammon Engineering Co.
Homestead Development Co.
Keystone Dredging Co.
Montebello Oil Co.
Mt. Ida Packing Co.
Oak Ridge Oil Co.
Oilfields Syndicate.
Oroville Orange & Olive Groves, The.
Plumas Investment Co.
Spanish Peak Lumber Co.
Tamalpais Valley Land Co.
Tehama Irrigated Lands Co.
Tractor Motors Co.
Ventura Refining Co.
West Sacramento Co.
Yuba Mfg. Co.
Yuba Products Company.

***Bozio, O.**, French-American Bank of Savings.
French-American Bank of Savings.

Brackenridge, W. A., Edison Bldg., Los Angeles.
Huntington Lake Hotel Co., Vice-Pres.
Kern River Co., Vice-Pres.
Mentone Power Co., Vice-Pres.
Pacific Light & Power Co., Vice-Pres.
Pacific Light & Power Corp., Vice-Pres.
San Gabriel Electric Co., Vice-Pres.
San Joaquin & Eastern R. R. Co., Vice-Pres.
Santa Barbara Gas & Electric Co., Vice-Pres.
Santa Barbara & Suburban Ry. Co., Pres.
Southern California Edison Co., Los Angeles, Vice-Pres.

***Brackett, W. K.**, 101 Mission St.
William Cluff Company.

***Bradford, A. S.**, Placentia, Cal.
First National Bank, Anaheim.
Placentia National Bank, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 3rd Vice-Pres.
Standard Bond & Mortgage Co., Los Angeles.
Valley Natural Gas Co., Bakersfield.

Bradley, F. W., Crocker Bldg.
Alaska Juneau Gold Mining Co., Pres.
Alaska Mexican Gold Mining Co., Pres.
Alaska Treadwell Gold Mining Co., Pres.
Alaska United Gold Mining Co., Pres.
Atolia Mining Co., Vice-Pres.
Bunker Hill & Sullivan Mining & Concentrating Co., Pres.
First National Bank, The, Juneau.
First Territorial Bank, Douglas.
Mercantile National Bank of San Francisco.
Mercury Mining Co., Vice-Pres.
Nevada Petroleum Co., Vice-Pres.
Ocean Shore R. R., Pres.
San Francisco Commercial Co., Pres.
Savings Union Bank & Trust Co.
Sullivan Mining Co., Pres.

*Brand, Herman W., Nevada City, Cal.
Nevada County Oil Co., Nevada City.

Brandenstein, M. J., 655 3rd St.
West Coast Life Insurance Co.

Bridge, Norman, 1015 Security Bldg., Los Angeles.
American Conduit Co. of Cal., The.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Harbor View Land Co. of Cal.
Huesteca Petroleum Co. of Maine.
Mexican Asphalt Paving & Construction Co.
Mexican Petroleum Co. of California, Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
Mexican Petroleum Corp. (of Maine).
Midland Oil Co.
Midland Oilfields Co., Ltd., of Delaware.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Investment Corp.
Petroleum Midway Co., Ltd., of Cal.
Security Trust & Savings Bank, Los Angeles.

*Briggs, Dr. Solon, 139 S. Euclid Ave., Pasadena.
Del Rey Oil Co., Pasadena, Vice-Pres.
Pasadena Building & Loan Assn., Pres.

Britton, John A., 445 Sutter St.
American Gold Dredging Co.
American National Bank.
Boy Scouts.
California Gas & Electric Corp., Pres.
Hahnemann Hospital.
Morris Plan Co.
Pacific Coast Gas Assn.
Pacific Gas & Electric Co., 1st Vice-Pres.
Pacific Improvement Co.
Panama-Pacific International Exposition Co.
San Francisco Gas & Electric Co., Pres.
University of California.

Brobeck, W. I., Crocker Bldg.
Biltmore Realty Co.
California-Oregon Power Co.
Home Builders Co., The.
Home Builders, Inc.
Insular Improvement Co.
J. D. & A. B. Spreckels Securities Co.
Mercantile National Bank.
Mercantile Trust Company.
Monterey County Water Co.
Morena Park Co.
Oakland Terminal Co.
Pacific Coast Borax Co.
Pajaro Valley Cons. R. R. Co.
Paraffine Companies, Inc., The.
Richmond Subdivision Co.
San Francisco Hotel Co.
San Francisco- Oakland Terminal Rys.
Spreckels Sugar Co.
William G. Irwin Estate Co.

Brock, Alfred T., National City Co., 424 California St.
California Telephone & Light Co., Santa Rosa.

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National City Co. of Cal.
Northern Water & Power Co., Pres.
San Francisco-Oakland Terminal Rys.

*Broderick, Wm. F., 1 Drumm St.
California Barrel Co.

Brown, Bruce F., Paraffine Companies, Inc., The.
Paraffine Companies, Inc., The.

Brown, Chester W., Union Oil Bldg., Los Angeles.
Battle Mountain Mines & Development Co., Vice-Pres.
Claremont Oil Co., Los Angeles, Vice-Pres.
La Maced Land & Water Co., Vice-Pres.
National Products Co., Vice-Pres.

Brown, David, Miller & Lux, Inc., Merchants Exchange Bldg.
Miller & Lux, Incorporated.
Pacific Live Stock Co.
San Joaquin & Kings River Canal & Irrigation Co., Incorporated.

Brown, E. A., California National Bank, Sacramento.
Eleanor Improvement Co., Sacramento.
Inland Realty Co.
Marsh Investment Co.
San Juan Investment Co.
Sutter Basin Co., Sacramento.

*Brown, Ed. W., 365 Market St.
Berger and Carter Co.

*Brown, F. D., Wilmington, Del.
Du Pont Fabrikoid Co.
E. I. du Pont de Nemours Export Co.
E. I. du Pont de Nemours & Co., Wilmington, Del.

Brown, H. F., du Pont Bldg., Wilmington, Del.
du Pont American Industries Corp., Wilmington, Del.
du Pont Chemical Co., Wilmington, Del., Chairman.
du Pont Engineering Co., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.

Brown, J. E., Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Co.
Los Angeles Ry. Corp.

*Brown, Louis C., 147 O'Farrell St.
Morris Brown Realty Co.
Orpheum Circuit Inc.
Orpheum Theater & Realty Co., Vice-Pres.
16th St. Amusement Co.

*Brown, T. C., 2234 MacDonald Ave., Richmond.
The Richmond Co., Inc., Pres.

Browne, C. W., Monadnock Bldg.
Walker-Robertson Company, Dallas, Texas.
William Cluff Co.

Brownell, E. E., 1700 Broadway.
Crown Willamette Paper Co.
H. & W. Pierce, Inc.

Bruce, Robert, 2546 Jackson St.
California Pacific Title Insurance Co.

Buchan, M. A., Palo Alto, Cal.
Alta Mesa Cemetery Assn.
Federal Reserve Bank of S. F.
First National Bank of Palo Alto, Pres.
Palo Alto Hardware Co.

Buck, Frank H., 58 Sutter St.
Arcturus Oil Co.
Associated Oil Co.
Belridge Oil Co.
Booth-Kelly Lumber Co., Eugene, Ore.
Broadway Bank, The, Oakland.
Buck Estate Co.
Frank H. Buck Co., Pres.
Rodeo Land & Water Co.
Salt Lake Oil Co.
Shasta Copper Exploration Co.
West Coast Oil Co.

***Buck, John A.**, 503 Market St.
Hakalau Plantation Co.
Honolulu Consolidated Oil Co., 1st Vice-Pres.
Honolulu Plantation Co., Pres.
Hutchinson Sugar Plantation Co., Pres.
Lake View Oil Co.
Matson Navigation Co., Vice-Pres.
National Ice & Cold Storage Co.
Paauhau Sugar Plantation Co., Pres.
Pacific Vinegar & Pickle Works.
San Francisco Savings & Loan Society, The, Pres.
United Railroads of S. F.

***Buck, John A., Jr.**, 503 Market St.
Honolulu Plantation Co.
Mason Distilling Co., Pres.

***Buck, Walter E.**
Anglo & London Paris National Bank.

Buckbee, Spencer C., 151 Sutter St.
California Insurance Co.
Cypress Lawn Cemetery Assn.

Buckley, D. J., The Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The.

***Buckner, E. G.**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del., Vice-Pres.

***Buethe, Wm. C.**, Wilson & Co., Inc., Chicago.
Wilson & Co., Inc.

Bulla, Robert N., 404 H. W. Hellman Bldg., Los Angeles.
Bank of Italy, Los Angeles.
Central Oil Co., Los Angeles.
Chamber of Commerce of Los Angeles.
East Whittier Oil Co., Los Angeles.
Inglewood Park Cemetery Assn., Los Angeles.
Pan American Hardwoods Co., Los Angeles.
Security National Bank, Los Angeles.
Southern California Loan Assn., Los Angeles.
Southwest Museum, Los Angeles.

Bullock, John T., Crocker Bldg.
Sierra Ry. Co. of Cal.

Burchard, Anson W., 120 Broadway, New York.
American Gas & Electric Co.
American Power & Light Co.
Bully Hill Copper Mining & Smelting Co.
(Continued on next page)

California Electric Generating Co.
Carolina Power & Light Co.
Central States Electric Corp.
Electric Investment Corp.
Electrical Utilities Corp.
Federal Utilities, Inc.
General Electric Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Mahoning & Shenango Ry. & Light Co.
Mohawk Gas Co.
Republic Railway & Light Co.
Schnectady Illuminating Co.
Western Power Co., Jersey City.
Western Power Corp., New York.
Worthington Pump & Machinery Corporation.

Burmister, R. B., Savings Union Bank & Trust Co.
California Pacific Title Insurance Co.
Lux School of Industrial Training, Vice-Pres.
Savings Union Bank & Trust Co., Vice-Pres.

Burr, E. C., 1722 Vallejo St.
Baden Co., Pres.
El Dorado Oil Works, Vice-Pres.
Savings Union Bank & Trust Co.

Burtis, P. T., Hale Bros., Inc., Sacramento, Cal.
Panama Realty Co.

***Butterworth, William**, Moline, Ill.
Humboldt Transit Co., Pres.

***Byllesby, H. M.**, 208 S. La Salle St., Chicago.
Appalachian Power Co., Pres.
Bellingham Bay & Northern R. R.
Chicago Grand Opera Co.
Civic Federation of Chicago, Pres.
Electrical Utilities Corp.
Everett Gas Co., Pres.
Flathead Valley Water Power, Pres.
Fort Smith Light & Traction Co., Vice-Pres.
H. M. Byllesby & Co., Pres.
Interstate Light & Power Co.
Louisville Gas & Electric Co.
Louisville Gas Co., Vice-Pres.
Minneapolis General Electric Co., Pres.
Mobile Electric Co.
Muskogee Gas & Electric Co., Pres.
Northern Idaho & Montana Power Co., Pres.
Northern States Power Co., Pres.
Oklahoma Gas & Electric Co., Pres.
Ottumwa Ry. & Light Co., Vice-Pres.
Public Securities Co.
Pueblo & Suburban Traction & Lighting Co.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Securities Exchange Co., Pres.
Standard Gas & Electric Co., Pres.
Tacoma Gas Co., Vice-Pres.
Tennessee Ry., Light & Power Co., Vice-Pres.
Western States Gas & Electric Co., Pres.

***Caglieri, G. E.**, 21 Columbus Ave.
Bank of Italy.

Caire, Arthur J., 573 Market St.
Donohoe-Kelly Banking Co.

Calkins, John U., Federal Reserve Bank.
Federal Reserve Bank of San Francisco, Governor.

Callery, James D., 435 Sixth Ave., Pittsburgh, Pa.
Allegheny County Light Co., Pres.
Alleghany Heating Co.
Allegheny Steam Heating Co., Pres.
American Window Glass Co.
Baraqua Sugar Co., Pres.
California Ry. & Power Co.
Consolidated Gas Co., Vice-Pres.
Consolidated Ice Co.
Consolidated Storage Co.
Diamond National Bank.
Duquesne Light Co., Chairman.
Equitable Gas Co., Vice-Pres.
Federal Reserve Bank, Pittsburgh.
Ohio Valley Water Co.
Philadelphia Co., Chairman.
Pittsburgh Rys. Co., Chairman
Pittsburgh & Fairport Terminal Co., Pres.
Union Switch and Signal Co.
United Rys. Investment Co., Jersey City, N. J.
Westinghouse Air Brake Co.
Westinghouse Electric & Mfg. Co.
Westinghouse Machine Co.

***Calvin, E. E.**
Los Angeles & Salt Lake R. R. Co., 1st Vice-Pres.

Cameron, George T., Crocker Bldg.
Chronicle Publishing Co.
Devils Den Oil Co., Pres.
Engels Copper Co.
Los Flores Land and Oil Co.
Recovery Oil Co., Pres.
Santa Cruz Portland Cement Co., Pres.
Sauer Dough Oil Co., Pres.
Universal Oil Co.

Campbell, A. J., Honolulu, T. H.
Consolidated Soda Works Co., Ltd., Pres.
First American Savings & Trust Co., of Hawaii, Ltd.
First National Bank of Hawaii, Honolulu.
Home Insurance Co. of Hawaii.
Oahu Sugar Co., Ltd., Honolulu.
Rycroft-Arctic Soda Works Co., Ltd., Pres.
Waiahole Water Co., Ltd.

Campbell, W. R. L., 417 Montgomery St.
Mercantile National Bank.
Mercantile Trust Company.

Cannon, John F., Mills Bldg.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Black Diamond Coal Mining Co.
California Casualty Indemnity Exchange.
Carson & Tahoe Lumber & Fluming Co.
Eureka-Nevada Railway.
Mills Estate, Inc., Pres.
Nevada Petroleum Co.
North American Commercial Co.
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Pacific Coast Shredded Wheat Co.
Southern Development Co., Pres.
Standard Quicksilver Mining Co., Vice-Pres.
Virginia & Truckee Ry.

Capwell, H. C., 14th & Clay Sts., Oakland.
H. C. Capwell Co., Pres.
Oakland Bank of Savings.
Oakland Hotel Co.

*__Cardiff, R. L.__, Santa Cruz.
Coast Counties Gas & Electric Co.

Carlston, J. F., Central National Bank, Oakland.
Archon Co., Oakland.
California Cotton Mills Co.
Central National Bank of Oakland, Pres.
Central Savings Bank, Oakland, Pres.
C. L. Best Gas Traction Co.
East Bay Water Co.
Federal Realty Co., Oakland.
First National Bank, Livermore.
Livermore Valley Savings Bank, Livermore.
Mechanics Bank, The, Richmond.
Mills College, Oakland.
Oakland Title Insurance & Guaranty Co.
San Francisco-Oakland Terminal Rys.
Vulcan Fire Insurance Co., The, Oakland, Pres.
West End Consolidated Mining Co., Oakland.

Carolan, Francis, Mills Bldg.
Pacific Telephone & Telegraph Co.
Savings Union Bank & Trust Co.

*__Carpenter, H. H.__, San Luis Obispo.
Abstract & Title Bureau.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

*__Carpenter, R. R. M.__, du Pont Bldg., Wilmington, Del.
American Nitrogen Co., Vice-Pres.
Du Pont American Industries, Inc.
Du Pont Engineering Co.
Du Pont Fabricoid Co., Pres.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Carpenter, W. S., Jr., du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Del.

Carpy, Charles, 110 Sutter St.
French American Bank of Savings.

*__Carrick, J. R.__
Western States Life Insurance Co.

Carrier, Craig, H. V. MacMeans & Co., Inc., Merchants Exchange Bldg.
American Products Corp., Pres.
Carrier & Braddock, Inc., Pres.
Craig Carrier Corp., Pres.
White Duck Clothing Mfg. Co., Inc.

*__Carter, R. A.__
Vernalis Land Co.

*__Cascioni, F. A.__, 914 Macdonald St., Richmond, Cal.
Contra Costa Realty Co., Richmond.

Case, H. R., Corona, Cal.
Corona Foothill Lemon Co., Corona.

Castle, A. L., Robertson, Castle & Olson, Honolulu, T. H.
Alexander & Baldwin, Ltd.
Castle & Cooke, Ltd.
Hawaiian Pineapple Co., Ltd., Honolulu.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honokaa Sugar Co., Honolulu.
Honolulu Construction & Draying Co., Ltd., Pres.
Honolulu Gas Co.
Honolulu Rapid Transit & Land Co., Ltd.
Kahului R. R. Co., Vice-Pres.
Kapiolani Estate Limited.
Pearl Harbor Traction Co., Ltd.

Castle, G. P., Honolulu, T. H.
Apokaa Sugar Co.
Castle & Cooke, Ltd., Vice-Pres.
Ewa Plantation Co.
Honolulu Rapid Transit & Land Co., 2nd Vice-Pres.
S. N. Castle Estate, Ltd., Vice-Pres.

Castle, W. R., 125-131 Merchant St., Honolulu, T. H.
Castle & Cooke, Ltd.
Henry Waterhouse Trust Co., Ltd., Vice-Pres.
Honolulu Gas Co., Ltd., Pres.
Honolulu Rapid Transit & Land Co.
Kohala Land Co., Ltd.
Kona Agricultural Co., Ltd., Pres.
Pearl Harbor Traction Co.
S. N. Castle Estate, Ltd., Pres.

Catherwood, D. B. C., 504 Merchants & Mariners Bldg., Philadelphia.
American Gas & Electric Co., New York.
California Railway & Power Co., New York.
Interstate Railways Co., Camden, N. J.
United Power & Trans. Co., Camden, N. J.
United Railways Investment Co., Jersey City.

Cavalier, William, First National Bank Bldg., Oakland.
Alta Piedmont Land Co.
Berkeley Country Club.
Berkeley Marine View Co.
East Bay Water Co.
East Piedmont Land Co.
Humboldt County Land & Development Co.
Oakland Chamber of Commerce.
San Joaquin Rice & Land Co.
Vulcan Fire Insurance Co., Oakland.

***Cebrian, Edward**, 57 Post St.
General Petroleum Corp.

***Cebrian, J. C.**, 1801 Octavia St.
Pacific Auxiliary Fire Alarm Co.

Cebrian, Louis de L., 57 Post St.
Pacific Telephone & Telegraph Co., The.

***Center, George L.**, 660 Market St.
John Center Co., The, Pres.
Mission Bank.
Mission Savings Bank.

Chaffee, F. E., 387 So. Broadway, Pasadena.
Acme Stores Corporation.
H. G. Chaffee Co., Los Angeles.

*Chaffee, H. G., 387 So. Broadway, Pasadena.
H. G. Chaffee Co., Los Angeles, Pres.

*Chaffee, Una D., 387 So. Broadway, Pasadena.
H. G. Chaffee Co., Los Angeles, Vice-Pres.

Chaffey, A. M., Hibernian Bldg., Los Angeles.
Bank of Santa Monica.
Chaffey College Fund, Trustee.
Harvard School.
Hibernian Savings Bank, Los Angeles, Vice-Pres.
Home Savings Bank, Los Angeles, Pres.
Union Security Co. of Los Angeles, Pres.
Whittier Water Co., Whittier, Vice-Pres.

*Chaffey, George, Whittier, Cal.
Hibernian Savings Bank, Los Angeles, Pres.
Union Security Co., Los Angeles, Vice-Pres.
Whittier Water Co., Whittier, Pres.

Chaffey, J. B., 205 N. Greenleaf Ave., Whittier, Cal.
Whittier Water Co., Whittier, Cal.

*Chamberlain, Selah, Mills Bldg.
San Francisco Remedial Loan Assn., Pres.

*Chandler, A. J.
Pacific Finance Corp., Los Angeles.

Chandler, Harry, Los Angeles "Times," Los Angeles.
American Engraving Co.
Automobile Club of Southern California, Los Angeles.
Big Conduit Land Co.
Bond & Mortgage Insurance Co., Los Angeles.
California Mexico Land & Cattle Co.
Carmel Cattle Co.
Colorado River Land Co.
Columbia Oil Producing Co., Fullerton.
Esperanza Timber Co.
First National Bank, Owensmouth.
First National Bank, Van Nuys.
Imperial Valley Farm Lands Assn., Los Angeles.
L. D. Powell Law Book Co., The, Los Angeles.
Los Angeles Athletic Club.
Los Angeles Pacific Navigation Co., Los Angeles.
Los Angeles Suburban Homes Co.
National Pacific Oil Co., Los Angeles.
Pacific Coast Sales Book Co., Los Angeles.
Phoenix R. R. of Arizona.
Puente Oil Co.
Ramona Acres Co.
Rowland Cattle Co.
Rowland Land Co., Los Angeles.
San Fernando Mission Land Co., The.
Signal Mountain Land & Water Co.
Tejon Ranch Co., Los Angeles.
Times Mirror Co., The, Los Angeles.
Times Mirror Printing & Binding House, The, Los Angeles.

*Chansior, J. A., Wells Fargo Bldg.
Associated Oil Co.
New Richmond Land Co.
Sterling Oil & Development Co., Vice-Pres.
Stone Canon Coal Co., Pres.
West Coast Oil Co.

Chapin, F. E., Peninsular Ry. Co., San Jose.
Peninsular Ry. Co.
San Jose Railroads.

Chapman, W. B., 34 W. DeLa Guerra; Santa Barbara.
Santa Barbara Telephone Co.

***Chappellet, F.**, 1003 Higgins Bldg., Los Angeles.
Alberta Midway Oil Co.
General Petroleum Corp.

Chase, H. B., Riverside, Cal.
Chase Nursery Co., The, Riverside.
National Orange Co., Riverside.
Riverside Highland Water Co., Riverside.
Temescal Water Co., Corona.

***Chevesich, E. V.**, Sutter & Grant Ave.
Raphael Weill & Co., Incorporated.

Chickering, Allen L., Merchants Exchange Bldg.
American River Electric Co.
Bass-Hueter Paint Co.
Hunt Bros. Co.
Hunt Brothers Packing Co.
Pratt-Low Preserving Co.
Santa Barbara Telephone Co.
Schmidt Lithograph Co.
Seaboard National Bank.
Western States Gas & Electric Co.

Christeson, A., 85 2nd St.
American Railway Express Co., Vice-Pres.
San Francisco Remedial Loan Assn.
Wells Fargo Nevada National Bank.

Christenson, Edwin A., 110 Market St.
Anglo & London Paris National Bank.
San Francisco Savings & Loan Society, The.
Sudden & Christenson, Pres.

Christopher, L. J., Wilcox Bldg., Los Angeles.
Citizens National Bank.
Consolidated Realty Co.
Continental Oil Co., Los Angeles.
Continental Securities Co.
Fidelity Savings & Loan Ass'n.
L. J. Christopher Co.
Los Angeles Creamery Co.
Provident Mutual Building-Loan Ass'n.

***Church, Norman N.**
Pacific Finance Corp., Los Angeles.

Churchill, J. W., Yreka, Cal.
Ashland Electric Power & Light Co., Pres.
California-Oregon Power Co., Vice-Pres.
Churchill Co.
Rogue River Electric Co., Pres.
Siskiyou Electric Power & Light Co., Pres.

***Clark, C. W.**, San Mateo, Cal.
Del Monte Properties Co.
Hibernia Savings & Loan Society.
Los Angeles & Salt Lake R. R. Co.

Clark, Edward H., Hearst Estate, Hearst Bldg.
American Metal Co., Ltd., New York.
Babicora Development Co.
California Pacific Title Insurance Co.
Cerro de Pasco Copper Corp., New York.
Cerro de Pasco Ry. Co., New York.
Columbia Trust Co., New York.
Eureka Mining Co. of Chihuahua.
Homestake Mining Co.
National Surety Co., New York.
Old Point Comfort Improvement Co., New York.
Rocky Mountain Realty Co., New York.
Santa Eulalia Mining Co.

Clark, E. W., Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Commercial Bank, San Luis Obispo, Vice-Pres.
County Bank, San Luis Obispo.
Mission Transportation & Refining Co., Vice-Pres.
Morris Plan Banking Co., Los Angeles.
Outer Harbor Dock & Wharf Co., Los Angeles, Vice-Pres.
Pacific Coast Ry. Co., Vice-Pres.
Producers Transportation Co., Bakersfield.
Ship Simla Co., Ltd., The (Canada), Los Angeles, Pres.
Union Oil Co. of Cal., Los Angeles, Vice-Pres.
Union Oil Co. of Delaware.
Union Steamship Co., Los Angeles, Vice-Pres.
Union Tool Co., Torrance.
Union Transportation Co., Los Angeles, Vice-Pres.

Clark, G. D., N. Clark & Sons, 116 Natoma St.
West Coast Life Insurance Co.

Clark, James N., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Redlands Water Co.

Clark, J. Ross, 523 Pacific Electric Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Las Vegas & Tonopah R. R., Pres.
Los Alamitos Sugar Co., Vice-Pres.
Los Angeles & Salt Lake R. R. Co., Vice-Pres.
Montana Land Co., Vice-Pres.

*__Clark, W. A.,__ 20 Exchange Place, New York.
Bullfrog Goldfield R. R. Co.
Butte Electric Ry. Co., Pres.
Clark Electric Power Co., Pres.
Clark-Montana Realty Co., Pres.
Colusa-Parrot Mining & Smelting Co., Pres.
Elm Orlu Mining Co., Vice-Pres.
Equator Mining & Smelting Co., Pres.
Henry-Bonnard Bronze Co., Pres.
Jerome Power Co.
Las Vegas & Tonopah R. R. Co.
Los Alamitos Sugar Co., Pres.
Los Angeles & Salt Lake R. R. Co., Pres.
Mayflower Mining Co., Pres.
Missoula Light & Water Co., Pres.
Missoula Street Ry. Co., Pres.
Mogollon Lumber & Timber Co., Pres.
Montana Land Co., Pres.
Moulton Mining Co., Pres.
Natural Mineral Water Co., Pres.

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Ophir Hill Cons. Mining Co., Pres.
Pyrenees Gold Mining Co.
Ravenswood Co., The, Pres.
St. John & Ophir R. R. Co., Pres.
T. F. Miller Co., Jerome, Ariz.
Timber Butte Milling Co., Vice-Pres.
United Verde & Pacific Ry. Co., Pres.
United Verde Copper Co., Pres.
Waclark Realty Co., Pres.
Waclark Wire Co., Pres.
West Mayflower Mining Co., Pres.
Western Lumber Co., Pres.

Clark, Walter C., 250 Montgomery St.
Garfield Co., The, Pres.
Guarantee Mortgage Co.
Title Insurance & Guaranty Co., Vice-Pres.

Clark, Warren D., Williams, Dimond & Co., 310 Sansome St.
American Hawaiian Steamship Co.
Bank of California National Assn., The
California & Hawaiian Sugar Refining Co., 2nd Vice-Pres.
California Cotton Mills Co., Oakland, 2nd Vice-Pres.
Mission Bank, The.
Savings Union Bank & Trust Co.

Clarke, R. L., 935 6th St., San Diego, Cal.
San Diego Consolidated Gas & Electric Co.

*__Clarke, S. A.__, 101 Mission St.
William Cluff Co.

Cline, W. B., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, Pres.

Cluff, Mrs. California, 101 Mission St.
William Cluff Co., Pres.

Cochran, George I., Pac. Mutual Life Ins., 6th and Olive Sts., Los Angeles.
Anglo California Trust Co.
California Delta Farms, Inc.
Citizens Trust & Savings Bank, Los Angeles.
Equitable Investment Co.
Home Fire & Marine Insurance Co.
Long Beach Bath House & Amusement Co.
Los Angeles Trust & Savings Bank.
Los Angeles Union Terminal Co.
Maclay Rancho Water Co.
Middle River Navigation & Canal Co.
Pacific Finance Corp., Los Angeles.
Pacific Mutual Life Insurance Co., Pres.
Rindge Land & Navigation Co., Los Angeles, Vice-Pres.
Rosedale Cemetery Assn.
Santa Barbara & Suburban Railway Co.
Seaside Investment Co.
Seaside Water Co.
Southern California Edison Co., Los Angeles, Vice-Pres.
Union Security Co., Los Angeles.

*__Cochran, H. M.__, Crocker Bldg.
California Western R. R. & Navigation Co.

Coffin, John E., Cal. Furniture Co., Los Angeles.
Consolidated Reservoir & Power Co., Los Angeles.
Empire Arizona Consolidated Copper Co., Parker, Arizona.
Laguna Land & Water Co., Los Angeles.

Coggeshall, J. E., 105 West Fourth St., Los Angeles.
Financial Building Corp., Pres.
Oro Loma Farms Co., Vice-Pres.
Oro Loma Mutual Irrigation Co., Vice-Pres.
San Miguel Co.
William R. Staats Co.

Cohn, A. J., Foot of Crosby St., San Diego.
International Packing Corp. of Cal., Vice-Pres.

Cohn, M. M., Zellerbach Paper Co., 534 Battery St.
National Paper Products Co.
Zellerbach Paper Co.

Cohn, P. C., Folsom, Cal.
Capital Fire Insurance Co. of California, Sacramento.

Cole, Charles A., Title Insurance Bldg., Los Angeles.
Blue Monster Mines Co., Los Angeles, Vice-Pres.
East San Emidio Oil Land Co., Pres.
Midway Northern Oil Co., Los Angeles, Vice-Pres.

Cole, Chas. C., Mills Bldg.
California Ink Co., Inc.
Cole-French Company, Pres.
Considine-Martin Oil Company.
Texas Oil and Exploration Company.

Cole, Foster P., Phelan Bldg.
Cole Investment Co.
Donohoe-Kelly Banking Co.

Cole, J. A., 341 S. Brand Blvd., Glendale.
Continental Oil Co. of Los Angeles.

Cole, L. M., 1815 Sacramento St., Los Angeles.
American Warehouse & Realty Co.
Cudahy Walnut Land Co.
Goodyear Textile Mills Co.
Hellman Commercial Trust & Savings Bank.
Herman W. Hellman Building, Inc.
State Bank of San Pedro.
Washington Square Land Co.

*Cole, W. K., Western Mortgage & Guaranty Co., First National Bank Bldg.
Bank of Concord.
Bank of Richmond.
First National Bank of Contra Costa County, Martinez.
First National Bank of Rodeo.
Oakland Bank of Savings.
Vallejo Bank of Savings, Pres.
Vallejo Commercial National Bank, Pres.
Western Mortgage & Guaranty Co., Pres.

Coleman, John B., 833 Market St.
Liberty Farms Co.

Coleman, S. Waldo, Security Savings Bank.
California Street Cable R. R. Co.
Coast Counties Gas & Electric Co., Pres.
Contra Costa Gas Co., Pres.
Mercantile National Bank of San Francisco.
Midway Gas Co.
Security Savings Bank, Pres.
Union Traction Co., Pres.

*Collins, L. E., Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.

Comfort, J. V. C., Pacific Mail S. S. Co., 508 California St.
Record Oil Co.

***Conlisk, C. W.**, Merchants Exchange Bldg.
Alameda Sugar Co.
A. P. Hotaling & Co.
California Co., The
California Terminal Co.
Concordia Land Co.
Economic Gas Co., Pres.
Hotaling Estate Co.
Napa & Clear Lake Ry. Co.
Napa & Lakeport R. R. Co.
San Francisco Gas & Electric Co.
Santa Cruz Beach Co.

***Connable, Frank L.**, 786 du Pont Bldg., Wilmington, Del.
Athens Cotton Oil Co., Athens, Tex.
Austin Powder Co., Cleveland, O.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Del.
Florida Cotton Oil Co., Jacksonville.
International Mfg. Co., Wilmington, Del.
Southern Menhaden Co., Jacksonville, Fla.
Standard Stoker Co., N. Y.

***Connor, J.**
M. J. & M. & M. Consolidated Oil Co., Oakland.

***Connor, M. M.**, U. S. Nat'l Bank Bldg., Vancouver, Wash.
Northwestern Electric Co.

***Conway, Wm. P.**, Guaranty Trust Co., New York.
Wilson & Co., Inc.

Cook, W. H., Sutter & Grant Ave.
Raphael Weill & Company, Inc.

Cooke, C. H., Honolulu, T. H.
American Sugar Co.
Bank of Hawaii, Ltd., The, Pres.
Bank of Maui, Pres.
Brewer & Co.
Charles M. Cooke, Ltd.
Ewa Plantation Co., Vice-Pres.
Hawaiian Agricultural Co., Pres.
Hawaiian Sugar Co., Honolulu, 1st Vice-Pres.
Hawaiian Trust Co., Vice-Pres.
Inter Island Steam Navigation Co.
Kahuku Plantation Co., Vice-Pres.
Oahu Railway & Land Co.
Onomea Sugar Co., Honolulu, 1st Vice-Pres.
Wahiawa Water Co.
Waialua Agricultural Co., Vice-Pres.
Wailuku Sugar Co., Pres.

***Cooke, R. A.**, Honolulu, T. H.
Onomea Sugar Co., Honolulu.

***Cooper, A. B.**, Pacific Telephone & Telegraph Co., 333 Grant Ave.
Philippine Telephone & Telegraph Corp.

Cooper, A. S., 771 West 8th St., Riverside.
Corona Gas & Electric Light Co., Riverside.
Deseret Water, Oil & Irrigation Co., Riverside.

(Continued on next page)

Hillside Water Co., Riverside.
Holton Inter-Urban Ry., Riverside.
Imperial Ice & Development Co., The, Riverside
Interstate Telegraph Co., Riverside.
Mono Power Co., Riverside.

*Coover, D. H., 820 Metropolitan Bldg., Denver, Colo.
Nevada-California Elect. Corp., The, Denver.
Sierras Construction Co., The, Riverside.

Coulston, J. B., 130 East Colorado St., Pasadena.
California Hotel Co., Pasadena, Pres.
Colton National Bank, Colton, Pres.
First National Bank, Sierra Madre.
Foothill Frostless Fruit Co., Pasadena, Vice-Pres.
National Bank & Trust Co., of Pasadena, Pres.

Coward, Herbert C., California Salt Co., Mills Bldg.
Riverside Portland Cement Co.

Cox, E. H., Weed Lumber Co., First National Bank Bldg.
California Electric Generating Co. ,
California Pine Box & Lumber Co.
California Sugar & White Pine Co.
Federal Reserve Bank of San Francisco.
Great Western Power Co.
Great Western Power Co. of Cal.
Madera Sugar Pine Co.
Ralsin City Lumber Co.
Weed Lumber Co., Pres.

*Coyne, William. c/o Du Pont & Co., Wilmington, Del.
Canadian Explosives, Ltd., Montreal.
Du Pont Engineering Co.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
Farmers Bank, Wilmington.

*Craig, Allen, Fullerton.
Fullerton Oil Co.

*Craig, W. B., 310 Sansome St.
Stanislaus Farms Co.

*Cram, A. B., Santa Barbara, Cal.
Santa Barbara Electric Co., Santa Barbara.

Cram, Frank, Highland, Calif.
Bear Valley Mutual Water Co.
Brooklyn Mining Co., Pres.
Gold Buckle Ass'n., Vice-Pres.
Independent Ice Co., Vice-Pres.
North Fork Water Co., Pres.
Redlands Highlands Exchange, Vice-Pres.

*Crandell, Walter S., 25 Broad St., New York.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Iowa Central Ry. Co.
Missouri, Kansas & Texas Ry. Co.
Trinity Zinc, Lead & Smelting Co.

Cranmer, George E., First National Bank Bldg., Denver.
Nevada-California Electric Corp., The, Denver.
Nevada-California Power Co., The, Denver.

Creed, W. E., Balboa Bldg.
Big Lagoon Lumber Co., Pres.
C. A. Hooper & Co., Pres.
Columbia Steel Co., Pres.
Contra Costa County Bank, Pres.
East Bay Water Co., Oakland, Pres.
Excelsior Investment Co., Pres.
San Francisco Remedial Loan Assn.
South Shore Land Co., Pres.
Tempe Land & Improvement Co., Pres.
Wells Fargo Nevada National Bank.

Cressey, Frank A., Jr., 818 Tenth St., Modesto, Cal.
Modesto Gas Co., Pres.

Cressey, Josephine, 818 Tenth St., Modesto, Cal.
Modesto Gas Co.

Crim, W. H., Monadnock Bldg.
Abbey Land & Improvement Co.
Mission Bank.
Mission Savings Bank.

Crocker, C. H., H. S. Crocker Co., 565 Market St.
Alameda Farms Co., Pres.
Alameda Sugar Co., Pres.
American National Bank, Vice-Pres.
H. S. Crocker Co., Inc.
Italian-American Bank, Vice-Pres.
Union Sugar Co., 2nd Vice-Pres.
Warehouse Land & Improvement Co.

Crocker, Charles T., Shreve Bldg.
Crocker Estate Co., Pres.
Crocker Hotel Co., Pres.
Crocker-Huffman Land & Water Co.
Crocker National Bank.
Curlew Ranch Co.
Paauhau Sugar Plantation Co.
Promontory Ranch Co.
San Francisco Art Assn., The, Vice-Pres.
San Francisco Hotel Co., Vice-Pres.
San Francisco Institute of Art, Vice-Pres.
Savings Union Bank and Trust Co.
William G. Irwin Estate Co.

Crocker, William H., Crocker National Bank.
Bay District Land Co., Vice-Pres.
Burlingame Land & Water Co.
Burlingame Realty Co.
Bunker Hill & Sullivan Mining Co.
California Academy of Sciences, Pres.
Capay Valley Land Co.
Carbon Hill Coal Co.
Children's Hospital & Training School, etc.
Crocker Estate Co., Pres.
Crocker-Huffman Land & Water Co., Pres.
Crocker Investment Co., Pres.
Crocker National Bank, Pres.
Curlew Ranch Co., Pres.
Episcopal Church Corp.
Grace Cathedral Corp.
Humboldt Savings Bank, Vice-Pres.
Ione Coal & Iron Co.

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Laguna Blanca Water Co.
Maria Kip Orphanage.
Masonic Temple Assn., Pres.
Metropolitan Life Insurance Co.
Monterey Co. Water Works, The.
Morris Plan Co. of S. F., The.
Mortgage & Loan Corp., Pres.
Oakland Water Front Co.
Old People's Home, Pres.
Pacific Gas & Electric Co.
Pacific Improvement Co.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co., Los Angeles.
Pacific Telephone & Telegraph Co.
Palace Hotel Co.
Parkside Realty Co.
Promontory Ranch Co., Pres.
Provident Securities Co., Pres.
Rocky Mountain Coal & Iron Co.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
Scottish Rite Temple Assn., Pres.
Sierra Ry. Co., Vice-Pres.
Sperry Flour Co.
St. Luke's Hospital.
United Railroads of S. F. Reorganization Committee.
University of California, Regent.
Western States Life Insurance Co.
Yosemite Valley R. R.
Young Men's Christian Assn.
Young Women's Christian Assn.

*Crocker, William W., Crocker National Bank.
Crocker National Bank, Vice-Pres.
Santa Cruz Portland Cement Co.

*Crothers, George E., Superior Court, City Hall.
Western States Life Insurance Co.

Crothers, T. G., Chronicle Bldg.
Western States Life Insurance Co.

*Crowell, C. T., 901 S. Union Ave., Los Angeles.
Crowell & Spencer Lumber Co., Long Leaf, La., Pres.
Empire Redwood Co., Pres.
Jade Oil Co., Los Angeles.
Los Angeles Inyo Farms Co., Pres.
Meridian Lumber Co., Alexandria, La.
Red River & Gulf R. R., Long Leaf, La.
Security National Bank, Los Angeles.

*Crumpton, T. J.
California Petroleum Corp.

*Crutcher, Albert, 1111 Merchants Nat'l Bank Bldg., Los Angeles.
Citizens National Bank, Los Angeles.
City Railway Co. of Los Angeles.
Corona Rock Co.
Los Angeles Ry., The.
Los Angeles Railway Co.
Los Angeles Railway Corp.
Redondo Improvement Co.
Redondo Water Co.

Cullingham, James, Central Bldg., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Pres.

Culloden, H. A., Pacific Electric Bldg., Los Angeles.
Fresno City Ry. Co., Los Angeles.
Fresno Traction Co., Los Angeles.
Visalia Electric R. R., Los Angeles.

Cumberson, M. C., Spear & Mission Sts.
William Cluff Co.

Cumberson, P. T., 101 Mission St.
William Cluff Co., Vice-Pres.

***Cuneo, Mrs. Annie**, 1821 Grant Ave.
Columbus Savings & Loan Society.

***Curtiss, G. L.**, 622 E. 17th St., Oakland.
Eaglet Oil Co.
Junction Oil Co.
Safety Oil Co.
Section Five Oil Co.

Cushing, O. K., First National Bank Bldg.
First Federal Trust Co., Vice-Pres.
First National Bank.

***Cusick, Wm. H.**, City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The. Vice-Pres.

***Cutcheon, F. W. M.**
Western Pacific R. R. Co.

Dahl, A. L., The Insurance Exchange.
Finnell Land Co.
Hammon Engineering Co.
Montebello Oil Co.
Oak Ridge Oil Co.
Oroville Orange & Olive Groves.
Powder River Gold Dredging Co.
Yuba Manufacturing Co.

Dallas, R. W., Coalinga, Cal.
Lucile Oil Co., Coalinga.

Daniel, John, Cunard Building, 503 Market St.
Alaska Commercial Co.
Arnhold & Co., Inc., B., Pres.
Daniel Contracting Co., Pres.
Devils Den Oil Co.
Gustave Niebaum Co., The, Vice-Pres.
Holland Land Co.
Los Flores Oil Co.
Northern Commercial Co.
Northern Navigation Co.
Parkside Realty Co., Vice-Pres.
Santa Cruz Lime Co.
Tulare Farms Co., Pres.

***Danziger, J. M.**, 1004-5 Security Bldg., Los Angeles.
Almondal Land Co., Pres.
American Oilfields Co., Vice-Pres.
Beverly Hills Public Utilities Co.
California Petroleum Corp., Vice-Pres.
Canfield Estate Co.
Citizens National Bank, Los Angeles.
Coalinga Oil Co.
Harbor View Land Co., Pres.

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Huasteca Petroleum Co., Los Angeles, Vice-Pres.
Mexican National Gas Co., Los Angeles, Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Los Angeles, Vice-Pres.
Midland Oilfield Co., Ltd., Vice-Pres.
National Oil & Gypsum Co., Pres.
Pacific Wharf & Storage Co., Los Angeles, Pres.
Pan-American Petroleum & Transport Co., Vice-Pres.
Pan American Petroleum Co., Los Angeles.
Pan American Petroleum Investment Corp.
Petroleum Transport Co., Vice-Pres.
Rodeo Land & Water Co., Vice-Pres.
Ruby Oil Co., Pres.
Southern Oilfields Co., Vice-Pres.
30-32 Land Co., Pres.

*Davidson, A. N., Security Bldg., Los Angeles.
Davidson Construction Co., The, Los Angeles.
Electric Laundry, The, Los Angeles.
Piru Oil & Land Co., Vice-Pres.
Piru Water Co., Piru.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

Davis, A. B., Mills Bldg.
Alaska Douglas Gold Mining Co., Vice-Pres.
Alaska Juneau Gold Mining Co., Vice-Pres.
Alaska Mexican Gold Mining Co., Vice-Pres.
Alaska Treadwell Gold Mining Co., Vice-Pres.
Alaska United Gold Mining Co., Vice-Pres.
Black Diamond Coal Mining Co., The, Pres.
Mercantile National Bank.
Mercantile Trust Company.
Mills Estate, Inc., Vice-Pres.
Moody Estate Co., Vice-Pres.
Nevada Petroleum Co., Pres.
North American Commercial Co.
Registration & Security Co., Vice-Pres.
Southport Land & Commercial Co., Pres.
Standard Quicksilver Co., Pres.

Davis, A. J., Corona, Cal.
Call Lemon Assn.
Chartus Davis Co.
Corona City Water Co., Corona.
Corona National Bank.
Temescal Water Co., Corona.

*Davis, Blanche, 110 Market St.
F. E. Booth Company.

*Davis, D. G., Sutter & Grant Ave.
Raphael Weill & Company, Inc.

*Davis, E. R., Pacific Electric Bldg., Los Angeles.
Huntington Lake Hotel Co., Los Angeles.
Kern River Co., Los Angeles.
Mentone Power Co., Los Angeles.
Mt. Whitney Power & Electric Co., Visalia.
San Gabriel Electric Co., Los Angeles.
Ventura County Power Co., Oxnard.

Davis, Frank H., Hawley & Davis, 25 Broad St., N. Y.
Chesapeake & Ohio Northern R. R. Co.
Chesapeake & Ohio Ry. Co.
Des Moines & Fort Dodge R. R. Co., N. Y.
(Continued on next page)

Hocking Valley Ry. Co.
Iowa Central Ry. Co., N. Y.
Minneapolis & St. Louis R. R. Co., N. Y.
Missouri, Kansas & Texas R. R. Co.
Newport News Shipbuilding & Drydock Co., N. Y.
Pittsburg & Shawmut R. R. Co.
Pittsburg, Shawmut & Northern R. R. Co., N. Y.
Standard Safe Deposit Co., New York.
Toledo, St. Louis & Western R. R. Co.
Western Power Co., Jersey City.
Western Power Corp., New York.
White Sulphur Springs, Inc.

Davis, J. R., University of California.
Lucile Oil Co., Coalinga, Vice-Pres.

Davis, W. H., Pacific Mutual Life Bldg., Los Angeles.
Beverly Hills Corp.
Bouldin Land Co.
California Club.
California Delta Farms. Inc.
Central Business Properties, Inc.
Conservative Life Insurance Co.
Equitable Investment Co.
Long Beach Bath House & Amusement Co.
Los Angeles Trust & Savings Bank.
Madera Canal & Irrigation Co.
Middle River Navigation Co.
Pacific Finance Corp.
Pacific Mutual Indemnity Co.
Pacific Mutual Life Insurance Co
Pecos Valley Improvement Co.
Rindge Land & Navigation Co., Los Angeles.
Seaside Investment Co.
Seaside Water Co.

Davis, W. S., J. B. F. Davis & Son, 240 Sansome St.
Benicia Shipbuilding Corp.
Lamoine Lumber & Trading Co.
Pacific Fire Extinguisher Co.
Weed Lumber Co.

Dawes, Rufus C., 111 W. Monroe St., Chicago.
Metropolitan Gas Co., Pres.
Southern Counties Gas Co., Los Angeles, 1st Vice-Pres.

***Day, Carl E.**
Roberts Island Farms Co.

Dean, W. E., Kohl Bldg.
California Insurance Co., Vice-Pres.
Cypress Lawn Cemetery Assn., Pres.
Virginia & Gold Hill Water Co., Pres.

Dearin, J. H., 65 Market St.
Caribou Oil Mining Co.
Record Oil Co.

***Deckelman, H. A.**, 48 Turk St.
Liberty Farms Co.

Deering, Charles J., Union Trust Co.
Columbus Savings & Loan Society, Vice-Pres.
Eastern Oregon Land Co.
James G. Walker Co., Pres.
Philippine Telephone & Telegraph Co.
Union Safe Deposit Co., Pres.
Union Trust Co. of San Francisco, Pres.
Wells Fargo Nevada National Bank.

DeForest, A. T., U. S. Steel Products Co., Rialto Bldg.
Sacramento Northern R. R.
United States Steel Products Co., Vice-Pres.

*De Forest, Henry W., De Forest Bros., 30 Broad St., New York.
American Railway Express Co.
Arizona Eastern R. R. Co.
Bank for Savings in the City of New York, The
Delaware & Hudson Co.
Dubuque & Sioux City R. R. Co.
Galveston, Harrisburg & S. A. Ry. Co.
Houston East & West Texas R. R. Co.
Houston & Shreveport R. R. Co.
Houston & Texas Central R. R. Co.
Hudson Trust Co., Hoboken, N. J.
Illinois Central R. R. Co.
Land & River Co., Pres.
Louislana & Western R. R. Co.
Morgans Louisiana & Texas R. R. & S. S. Co.
National Bank of Commerce, New York.
N. J. & N. Y. R. R. Co.
Niagara Fire Insurance Co.
Pacific Mail Steamship Co.
Southern Pacific Co.
Texas & New Orleans R. R. Co.
Tiffany Studios, Pres.
United States Trust Co.
Wells Fargo & Co.
Western Union Telegraph Co., The.

*Degnan, James E., Security Bldg., Los Angeles.
Buick Oil Co., Los Angeles, Vice-Pres.

De Golia, E. B., 201 Sansome St.
Butte & Plumas Ry. Co., Oroville.
El Oro Dredging Co.
Marsh & McLennan of Cal.
Pacific Transport Co.
Truckee Lumber Co., Oroville.
Vickery Building Corporation.
Western Transport Co.

DeGuigne, C., 502 California St.
California Oregon Power Co.
Donohoe-Kelly Banking Co.
Parrott Investment Co.
San Francisco Sulphur Co., Pres.
Stauffer Chemical Co., Pres.
Western Industries.

*Demartini, Luigi, 125 Clay St.
Italian-American Bank.

*De Martini, Walter J., Mills Building.
Columbus Savings & Loan Society, Vice-Pres.

*Deming, E. A., 332 Pine St.
Albers Bros. Milling Co.

Denicke, Frederick A., Nevada Bank Bldg.
Ocean Shore R. R. Co.
United Milk Co.

Denman, A. C., Jr., So. Cal. Iron & Steel Co., Los Angeles.
Security National Bank, Los Angeles.
Security Trust & Savings Bank Los Angeles.
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Southern California Iron & Steel Co., Los Angeles, Pres.
Southwestern Ore Co.
Steel & Iron Investment Co., Pres.

*Denison, Bert M., 332 Pine St.
Albers Bros. Milling Co.

*Dennis, John B., Blair & Co., 24 Broad St., New York.
Western Pacific R. R. Co.

De Pichon, X., 503 Market St.
French American Bank of Savings.

Detert, W. F., 995 Market St.
Amador Limerock Co., Pres.
Bank of Amador County.
Bunker Hill Cons. Mining Co., Pres.
Ethel D. Co.
Mercantile National Bank of San Francisco.
Mercantile Trust Company of San Francisco.
Pacific Portland Cement Co., Cons.

Detrick, G. F., Mills Bldg., San Francisco.
Sacramento Northern R. R., Pres.

Devlin, Robert T., Devlin & Devlin, Sacramento.
California National Bank, Sacramento.
California Trust & Savings Bank, Sacramento.
Del Paso Hop Co.
Sutter Basin Co., Sacramento.

*Devlin, William H., Devlin & Devlin, Sacramento.
Sutter Basin Co.

Dibblee, B. H., E. H. Rollins & Sons, 300 Montgomery St.
Coast Valleys Gas & Electric Co.
E. H. Rollins & Sons.
Petaluma & Santa Rosa R. R. Co.
St. Luke's Hospital.

Dibblee, T. W., Merchants National Bank Bldg.
California Shorthorn Breeders' Assn.
Central Bank, Santa Barbara, Pres.
Merchants National Bank, Vice-Pres.
Union National Bank, San Luis Obispo.

*Dicey, E. C., Washington Bldg., Los Angeles.
Dominguez Land Corp., Torrance.

*Dickey, Charles H., Maryland Meter Co., Baltimore, Md.
Maryland Meter Co., Baltimore, Pres.
Southern Counties Gas Co. of Cal., Los Angeles, 2nd Vice-Pres.

*Diehl, John F., 827 State St., Santa Barbara.
Santa Barbara Electric Co., Pres.

*Diericx, A. C., Matson Navigation Co., 120 Market St.
Honolulu Consolidated Oil Co., Pres.
Matson Navigation Co.

*Dillingham, H. G., Stangenwald Bldg., Honolulu.
Army National Bank of Schofield Barracks, T. H.
B. F. Dillingham Co., Ltd., The.
Kauai Electric Co.
Kauai Fruit and Land Co.
Kauai Railway Co.
McBryde Sugar Co., Ltd.
Oahu Railway & Land Co.
Olaa Sugar Co., Ltd.

*Dillingham, W. F., Honolulu, T. H.
American Factors, Ltd.
Bank of Hawaii, Ltd., Honolulu.
California Feed Co., Vice-Pres.
B. F. Dillingham Co., Ltd., The.
Guardian Trust Co., Ltd., Vice-Pres.
Hawaiian Dredging Co., Ltd., Pres.
Oahu Railway & Land Co., Pres.
Oahu Sugar Co., Ltd., Honolulu, 2nd Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
San Francisco Bridge Co.
Woodlawn Dairy & Stock Co., Pres.
Young Brothers, Ltd., Pres.

Dimond, E. R., Williams, Dimond & Co., 310 Sansome St.
Cypress Lawn Cemetery Ass'n.
Mercantile National Bank of San Francisco.
Mercantile Trust Company of San Francisco.

Dobbs, R. E., Bank of Italy, San Francisco.
Bank of Italy, Vice-Pres.

*Doble, W. A., Torrance.
Union Tool Co., Torrance, Vice-Pres.

Dockweiler, Isidore B., Van Nuys Bldg., Los Angeles.
Dockweiler Estate Co.
Hauser Estate Co.
Hauser Packing Co.
Los Angeles Soap Co.
Los Angeles Union Terminal Co.
Morris Plan Banking Co., Los Angeles.
Mullen & Bluett Clothing Co.
Mullen Estate Co.
Pahrump Valley Co.
San Diego & Arizona R. R. Co.

*Dodds, H. G., Palo Alto, Cal.
Junction Oil Co.
Midway Oil Co.

*Doe, C. W., Cal. Door Co., 43 Main St.
Diamond & Caldor Ry., Vice-Pres.

*Doe, Loring B., Hearst Bldg.
Doe Estates Co.
Sierra Ry. Co. of Cal.

*Doheny, C. E., Security Bldg., Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican National Gas Co., Los Angeles.
Mexican Petroleum Co. (Cal.), Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Pan American Petroleum & Transport Co.

Doheny, E. L., 1015 Security Bldg., Los Angeles.
American Petroleum Co., Los Angeles.
British-Mexican Petroleum Co.
Huasteca Petroleum Co., Pres.
Mexican Asphalt Paving & Construction Co., Vice-Pres.
Mexican National Gas Co., Pres.
Mexican Petroleum Co., Los Angeles, Pres.
Mexican Petroleum Co., Ltd., of Delaware, Pres.
Mexican Petroleum Co. of Louisiana, Inc., Pres.
Mexican Petroleum Corp., Pres.
Pan American Petroleum & Transport Co., Pres.
Pan American Petroleum Co., Los Angeles, Pres.
Petroleum Heat & Power Co.

*Doheny, E. L., Jr., 8 Chester Place, Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co. of Cal., Los Angeles.
Mexican Petroleum Co., Ltd. of Del., Los Angeles.
Pan American Petroleum Co., Los Angeles, Vice-Pres.
Pan American Petroleum Investment Corp., Vice-Pres.
Petroleum Securities Co.
Petroleum Transport Co.

Dohrmann, A. B. C., 135 Stockton St.
A. C. Bilicke Estate, Los Angeles, Pres.
Dohrmann Commercial Co., Pres.
Emporium, The, Pres.
Federal Reserve Bank of San Francisco.
Hinz & Landt, Inc.
Howell-Dohrmann Co., Oakland, Pres.
Nathan-Dohrmann Co., Pres.
Parmelee-Dohrmann Co., Los Angeles, Pres.
Trinkler-Dohrmann Co., San Jose, Pres.
W. W. Dimond & Co., Ltd., Honolulu, Pres.
Yosemite National Park Co., Pres.
Yost-Dohrmann Co., Stockton, Pres.

Dohrmann, F. W., Jr., 135 Stockton St.
Community Placement Bureau, Pres.
Dohrmann Commercial Co., Vice-Pres.
Dohrmann Walker Co., Los Angeles, Pres.
Emporium, The.
Howell-Dohrmann Co., Oakland, Vice-Pres.
Nathan-Dohrmann Co., Vice-Pres.
Parmelee-Dohrmann Co., Los Angeles, Vice-Pres.
San Francisco Remedial Loan Assn.
The White Lines, Stockton, Pres.
Trinkler-Dohrmann Co., San Jose, Vice-Pres.
W. W. Dimond & Co., Ltd., Honolulu, Vice-Pres.
Yost-Dohrmann Co., Stockton, Vice-Pres.

Doidge, M. J., 2 Pine St.
Hunt Brothers Packing Co., Vice-Pres.

Dole, James D., Honolulu, T. H.
Bank of Bishop & Co., Ltd., Honolulu.
Bishop Trust Co., Ltd., Honolulu.
Hawaiian Pineapple Co., Honolulu, Pres.
Selama Dindings Plantation Co., Ltd., Honolulu.

Dollar, Robert, 311 California St.
Anglo & London Paris National Bank.
Asia Banking Corp.
Dollar Steamship Lines, Pres.
Robert Dollar Co., The, Pres.
San Francisco Savings & Loan Society, The.

Dollar, R. Stanley, 311 California St.
Dollar Steamship Lines, Vice-Pres.
Pacific Steamship Co., Vice-Pres.
Robert Dollar Co., The, Vice-Pres.
Seaboard National Bank.

Dolson, F. O., Riverside, Cal.
Holton Inter-Urban Ry. Co., Pres.
Holton Power Co., Riverside, Vice-Pres.

*Dominick, Bayard, Dominick & Dominick, 115 Broadway, N. Y.
Union Oil of Delaware.

*Donahue, Wm. F., Oakland Bank of Savings, Oakland.
Modesto Gas Company.

*Donohoe, J. A., Donohoe-Kelly Banking Co.
California-Oregon Power Co.
Donohoe-Kelly Banking Co., Pres.
Northwestern Pacific Railroad Co.

*Donohoe, Joseph A., Jr., Donohoe-Kelly Banking Co.
Donohoe-Kelly Banking Co.

Doran, Willard J., Citizens National Bank, Los Angeles.
Button Lath Mfg. Co.
Citizens National Bank, Los Angeles.
Commercial Fireproof Building Co.
Innes Shoe Company.
Iron Chief Mining Co.
Los Angeles and Salt Lake Railroad Co.
Title Guarantee & Trust Co.

*Dorn, J. H., 30 So. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena, Pres.

Doub, T. V., 269 Russ Bldg.
Illinois Crude Oil Co., Bakersfield, Pres.

*Double, Edward, 808 Union Oil Bldg., Los Angeles.
Pacific Metal Products Co.
Union Tool Co., Torrance, Pres.

Douglas, W. W., 552 Montgomery St.
California Joint Stock Land Bank.
Stockholders Auxiliary Corp., Vice-Pres.

*Dow, E. L., Mills Bldg.
First National Bank, Oakland.
River Farms Co. of Cal., Pres.

Downer, E. M., The Mechanics Bank, Richmond, Cal.
Contra Costa Realty Co., Richmond.

*Downes, R. H., Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal., Pres.

Downey, J. C., 368 12th St., Oakland.
Cornucopia Divide Mining Co.
La Blanc Oil Co., Oakland, Pres.

Dowsett, J. M., Honolulu, T. H.
American Factors, Ltd.
Bank of Bishop & Co., Ltd.
Honolulu Iron Works Co., Ltd.
Inter-Island Steam Navigation Co., Ltd.
Pacific Guano & Fertilizer Co., Ltd.
Pacific Sugar Mill, Ltd.
Pioneer Mill Co., Ltd.
Walanae Company.

Dowsing, W. H., Santa Monica Blvd., Santa Monica, Cal.
City Water Co., Santa Monica, Vice-Pres.
Persens Oil Co., Los Angeles.

Doyle, F. P., Exchange Bank, Santa Rosa.
California Telephone & Light Co., Santa Rosa, Vice-Pres.
Petaluma Power & Water Co., Petaluma.

Drake, J. C., Los Angeles Trust & Savings Bank, Los Angeles.
California Delta Farms, Inc.
First National Bank of Los Angeles.
Goodyear Textile Mills Co.
Los Angeles Trust & Savings Bank, Pres.
Los Angeles Union Terminal Co.
Mortgage Guarantee Co., Los Angeles.
Pacific Finance Corp., Los Angeles.
Pacific Mutual Life Insurance Co., Los Angeles.
Southern California Edison Co., Los Angeles, Vice-Pres.
Southern California Telephone Co.

Dreher, P. J., 206 American Ave., Long Beach.
Bank of Italy.
California Fruit Growers Exchange, Los Angeles, Pres.
Fruit Growers' Supply Co., Los Angeles, Pres.

Drescher, P. C., Mebius & Drescher Co., Sacramento.
Alameda Farms Co.
Alameda Sugar Co., 2nd Vice-Pres.
Buffalo Brewing Co., Vice-Pres.
Mebius & Drescher Co., Sacramento, Pres.
National Bank of D. O. Mills & Co., Sacramento.
Union Sugar Co., Pres.

Dresser, John O., 454 California St.
California Petroleum Corp.

Drew, P. A., 310 Sansome St.
California & Hawaiian Sugar Refining Co.
Union Superphosphate Co.

***Driscoll, T. A.**, Mills Bldg.
Hibernia Savings & Loan Society, The.

Driver, W. G., 771 W. 8th St., Riverside.
Hillside Water Co., Riverside.
Holton Inter-Urban Ry. Co., Riverside.
Holton Power Co., Riverside.

***Drum, F. G.**, 485 California St.
Amalgamated Oil Co.
Associated Oil Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co., Vice-Pres.
Mercantile National Bank, Vice-Pres.
Mercantile Trust Company, Vice-Pres.
Pacific Gas & Electric Co., Pres.
Pacific Portland Cement Co., Cons., Vice-Pres.
Palace Hotel Co., Pres.
San Francisco Gas & Electric Co., Vice-Pres.
Shreeves Oil Co.
Sterling Oil & Development Co.
Yosemite Valley R. R., Pres.

***Drum, John S.**, Savings Union Bank & Trust Co.
California Gas & Electric Corp.
California Pacific Title Insurance Co.
East Bay Water Co., Oakland.
Eastern Oregon Land Co.
F. M. Smith Advisory Committee.
Martin Investment Co.
Northern Electric Ry. Co.
Oakland Terminal Co.
Pacific Coast Borax Co.

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Pacific Gas & Electric Co.
Realty Syndicate Co., Oakland.
Recorder Printing & Publishing Co.
Sacramento Northern RR.
San Francisco Gas & Electric Co.
San Francisco-Oakland Terminal Rys.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co., Pres.
Sloss Securities Co.
Sloss Trustees, Vice-Chairman.
Union Oil Co., of Delaware.
Yosemite Valley R. R. Co.

Drysdale, George R., Santa Barbara, Cal.
Santa Barbara Electric Co., Santa Barbara.

Dudley, Howard S., 724 Trust & Savings Bldg., Los Angeles.
Beverly Hills Corp., Los Angeles.
Bouldin Land Co., Los Angeles.
California Delta Farms, Inc., Los Angeles.
Central Business Properties, Inc., Los Angeles.
Empire Navigation Co., Los Angeles.
Equitable Investment Co., Los Angeles.
Grand Central Garage Co.
Pacific Finance Corp.
Pacific Mutual Life Insurance Co.
Pecos Valley Investment Co.
Seventh Street Co., Los Angeles.
Seventh Street Development Co., Los Angeles.

Dudley, T. H., Ocean Park Bank, Santa Monica.
Del Rey Oil Co., Pasadena.
Occidental Life Insurance Co., Los Angeles.
Ocean Park Bank, Santa Monica, Pres.
Perseus Oil Co., Los Angeles, Pres.
Southern Counties Gas Co., Los Angeles.

Dulin, E. S., 1 N. Van Nuys Bldg., Los Angeles.
Blankenhorn-Hunter Co., Vice-Pres.
Blankenhorn-Hunter-Dulin Co., Vice-Pres.
Fulton Shipbuilding Co
Grand Central Garage Co.
Holland Land Co.
Pacific Finance Corporation.

Dulin, Garrettson, 1 N. Van Nuys Bldg., Los Angeles.
Blankenhorn-Hunter Company.
Blankenhorn-Hunter-Dulin Co., Vice-Pres.
San Diego Lands, Inc.
Sweetwater Water Corp.

Dunbar, A. T., 2901 Pacific Ave.
Hutchinson Sugar Plantation Co., 2nd Vice-Pres.
Paauhau Sugar Plantation Co.

***Dunham, G. B.**, Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.

Dunham, R. J., 208 S. La Salle St., Chicago.
Sutter Basin Co., Sacramento, Vice-Pres.

Dunn, W. E., 718 Pacific Electric Bldg., Los Angeles.
City Railway Co. of Los Angeles, Vice-Pres.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.
Los Angeles Railway Corp., Los Angeles, Vice-Pres.

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Redondo Improvement Co.
Redondo Water Co.
Rodeo Land & Water Co., Vice-Pres.
San Gabriel Valley Water Co.
Santa Catalina Island Co.
Southern California Edison Co., Los Angeles.
Standard Felt Co.

Dunning, W. B., Oakland Bank of Savings, Oakland.
Bankers Trust Co. of Oakland.
Oakland Bank of Savings, The
Savings Union Bank & Trust Co.

***Dupas, J. M.**, 110 Sutter St.
French-American Bank of Savings, 2nd Vice-Pres.

***Du Pont, A. Felix**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.
Laird & Co., Wilmington.

Du Pont, Alexis I., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.

***Du Pont, Eugene**, Wilmington, Del.
Equitable Trust Co., Wilmington.
E. I. du Pont de Nemours Powder Co., Wilmington.
E. I. du Pont de Nemours & Co., Wilmington.

***Du Pont, Eugene E.**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.

***Du Pont, H. F.**, Wilmington, Del.
Columbia Graphophone Mfg. Co.
E. I. du Pont de Nemours & Co., Wilmington.
E. I. du Pont de Nemours Powder Co.
General Motors Acceptance Corp.
General Motors Corp.

Du Pont, Irenee, Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Pres.
Fourth St. National Bank, Philadelphia.
General Motors Co.
Guaranty Trust Co., New York.

***Du Pont, Lammot**, Wilmington, Del.
E. I. du Pont de Nemours & Co., Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Du Pont, Pierre S., Wilmington, Del.
American International Corp.
Bankers Trust Co., New York.
Chatham-Phenix National Bank, New York.
E. I. du Pont de Nemours & Co., Wilmington, Chairman.
General Motors Co., Chairman.
Philadelphia National Bank, Philadelphia.

***Durkee, Rodney S.**, Gen. Petroleum Corp., Higgins Bldg., Los Angeles.
General Pipe Line Co. of Cal.

Dutton, Wm. J., 433 California St.
Fireman's Fund Insurance Co.
Golf Realty Co., Pres.
Home Fire & Marine Insurance Co.
Insurance Exchange, Pres.
Residential Development Co., Pres.
Union Traction Co.

Dysart, J. Frank, Uplands, Cal.
Orosi Orange Land Co., Los Angeles.

Eames, Alfred W., 101 California St.
California Packing Corp.

Earl, Guy C., 14 Sansome St.
California Electric Generating Co., Vice-Pres.
City Electric Co., Vice-Pres.
Consolidated Electric Co., The, Vice-Pres.
Earl Orchard Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles "Express" Publishing Co., Vice-Pres.
San Francisco, Napa & Calistoga Ry., Vice-Pres.
University of California, Regent.

Eastman, S. P., Spring Valley Water Co., 375 Sutter St.
Bay Farms Inc.
Chipps Island Land Co.
Empire Mines & Investment Co.
San Francisco Land & Improvement Co.
Spring Valley Water Co., Vice-Pres.

Easton, Robert E., Santa Maria, Cal., Sharon Bldg., San Francisco.
First National Bank, Santa Maria.
Horace Gushee Co., Berkeley.
Howard Cattle Co.
Howard Ranch Co.
Santa Barbara Telephone Co., Vice-Pres.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Sisquoc Investment Co., Santa Maria.

Eccleston, J. Y., Oakland Bank of Savings, Oakland.
East Bay Water Co., Oakland, 1st Vice-Pres.
Oakland Bank of Savings, The, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Ins. Co.

Eccleston, O. H., 444 S. Aurora St., Stockton.
Holt Mfg. Co., The.

*Ecker, F. H., Metropolitan Life Ins. Co., New York.
Chase National Bank, New York.
Cincinnati, Indianapolis & Western R. R. Co.
City of New York Fire Insurance Co.
Detroit, Toledo & Ironton R. R. Co.
Hamilton Trust Co.
Metropolitan Bank
N. Y. Plate Glass Insurance Co.
Northern Central Coal Co.
Pittsburgh Terminal R. R. & Coal Co., The.
St. Louis-San Francisco Ry. Co.
Union Dime Savings Bank.
Western Pacific R. R. Corp.
Wheeling & Lake Erie Ry. Co.

*Edge, Charles N.
United Railways Investment Co.

*Edge, J. B. D., du Pont Building, Wilmington, Del.
E. I. du Pont de Nemours & Co.
Du Pont Nitrate Co.

Edwards, Alfred, Commercial Trust & Savings Bank, Santa Barbara, Cal.
Commercial Trust & Savings Bank, Pres.
Santa Barbara Building & Loan Assn., Pres.
Santa Barbara Telephone Co., Vice-Pres.

Edwards, J. S., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
B. F. Edwards Co., East Highlands.
California Fruit Growers Exchange.
Exchange Biproducts Co.
Exchange Orange Products Co.
Fruit Growers Supply Co.
Gold Buckle Assn.
Hillside Cemetery Assn.
Independent Ice, Feed & Fuel Co.
Redlands Co-Operative Assn.
Redlands Ice & Cold Storage Co.
Southern California Fruit Growers Exchange.

Edwards, Le Roy M., Corporation Bldg., Los Angeles.
Harbor Housing Corporation.
L. K. Small Co.
Southern Counties Gas Co.
Union Terminal Warehouse Co.

***Edwards, T. O.**
Southern Pacific R. R. Co.

***Eells, Charles P.,** Insurance Exchange Bldg.
Fireman's Fund Insurance Co.

Ehrman, Alfred, 230 California St.
Calamba Sugar Estate, Trustee.
Chapman & Nauman Co.

***Ehrman, M.,** 24 California St.
Honolulu Plantation Co.
Pacific Telephone & Telegraph Co.

Ehrman, Sidney M., Nevada Bank Bldg.
Columbus Savings & Loan Society.
Pacific Coast Shredded Wheat Co.
Sacramento Northern Railroad.
Wells Fargo Nevada National Bank.

***Eisner, M. S.,** 110 Market St.
F. E. Booth Co.

Elkins, Luther, Merchants National Bank Bldg.
Berger & Carter Co.
Garden Farms Co.
Lucerne Ranch Co.
Valley Land & Sugar Co.

Elliott, Edward, Merchants National Bank Bldg.
Federal Reserve Bank of San Francisco.
McClenahan Products Co., Inc.
Meadowlark Dairy, Inc., The.

Elliot, E. W., Mills Bldg.
M. J. & M. & M. Consolidated.

Elliott, John A., East San Pablo, Cal.
International Packing Corp. of Cal.

***Ellis, C. J.,** National Bank Bldg., Sacramento.
Capital Fire Insurance Co., Ltd., Sacramento, 1st Vice-Pres.

*Ellis, Geo. A., Jr., 61 Broadway, New York.
California Oil & Gas Co.

*Ellis, George B., Cons. Realty Bldg., Los Angeles.
Laguna Land & Water Co., Los Angeles.

Elsey, Fred T., 485 California St.
Pacific Gas & Electric Co.
Yosemite Valley R. R. Co.

Elwell, A. D., Wilcox Bldg., Los Angeles.
Continental Oil Co., Los Angeles, Pres

Emmert, John H., Penobscot Bldg., Detroit.
Pacific Lumber Co., The, Pres.

*Enas, John, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

*Englander, Aaron, Englander Drayage & Whse. Co., 635 Battery St.
Englander Drayage & Warehouse Co., Pres.
Zellerbach Paper Co.

English, Norris, 1st National Bank Bldg.
Western Mortgage & Guaranty Co., Vice-Pres.

*Enos, J. J., 65 Jackson St.
Portuguese-American Bank.

Enos, Dr. M. M., Delger Bldg., Oakland.
Portuguese-American Bank.

Erickson, Mrs. Meta J., Balboa Bldg.
Amador Central R. R., Martell, Pres.

*Erwin, A. O., Santa Rosa, Cal.
Pyramid Oil Co.

Esberg, A. I., 216 Pine St.
Alexander Boyd Estate Co., Pres.
Yosemite National Park Co., Vice-Pres.

Esberg, Milton H., 601 Third St.
General Cigar Co., Inc., New York, Vice-Pres.
Mercantile National Bank of San Francisco.
Mercantile Trust Company of San Francisco.

Estep, R. K.
San Joaquin Agricultural Corp., Fairmead, Cal.

Etienne, J. M., 837 Folsom St.
Cyclops Iron Works, Pres.
Etienne Co.
West Coast Life Insurance Co.

Etienne, Victor, Jr., 837 Folsom St.
Cyclops Iron Works.
Pacific Navigation Co.
West Coast Life Insurance Co., Vice-Pres.

*Everett, Torrey.
Laguna Land & Water Co., Los Angeles.

*Eyre, Edward L., Merchants Exchange Bldg.
Fireman's Fund Ins. Co.
Home Fire & Marine Ins. Co.
Spring Valley Water Co.

Fagan, James J., Crocker National Bank.
Bank of Italy, Vice-Pres.
Burns-Philp Co., Vice-Pres.
Crocker National Bank, Vice-Pres.
Savings Union Bank & Trust Co.
Sesnon Oil Co., Vice-Pres.
Stockholders Auxiliary Corp.
Title Insurance & Guarantee Co., Vice-Pres.

Fair, H. H., Cyrus Peirce & Co., Ins. Exchange Bldg.
C. L. Best Gas Traction Co.
Cyrus Peirce & Co., Vice-Pres.

Farnham, L. M., 809 Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Los Angeles, Vice-Pres.
Bakersfield & Kern Electric Ry. Co., Los Angeles, Vice-Pres.
Broadway Building Co. of Los Angeles, Vice-Pres.
Fresno City Water Co., Los Angeles, Vice-Pres.
Fresno City Water Corp., Vice-Pres.
Fresno Farms Co., Los Angeles, Vice-Pres.
Kearny Boulevard Heights Co., Los Angeles, Vice-Pres.
Kerman Water Co., Vice-Pres.
Lerdo Land Co., Los Angeles, Vice-Pres.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Power, Transit & Light Co., Los Angeles.
Producers Gas & Fuel Co.
San Joaquin Holding Co., Los Angeles, Vice-Pres.
San Joaquin Light & Power Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
San Joaquin Power Co., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles, Vice-Pres.
Stratford Inn Corp.
Valley Natural Gas Co.

***Fay, Stanley J.**, Fay Improvement Co., Phelan Bldg.
Italian American Bank.

Fee, C. S., 65 Market St.
Southern Pacific Railroad Co.

***Fehr, Herman.**
Orpheum Circuit, Inc.

Fellows, C. A., Central Bldg., Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Hellman Commercial, Trust & Savings Bank, Los Angeles.
Southwestern Portland Cement Co., El Paso, Texas.

Fennimore, W. D., 181 Post St.
California Optical Co., Pres.
California Optical Co. of Oakland, Inc., Pres.
California Optical Co. of the Mission, Inc., Pres.
Cosmopolitan Mutual Building & Loan Assn., Oakland.
Mt. Tamalpais & Muir Woods Ry.

Ferguson, P. R., 771 W. Eighth St., Riverside.
Holton Power Co., Riverside.
Interstate Telegraph Co., Riverside.
Owens River Water & Power Co., Riverside.
Pacific Power Corp., Riverside.

Ferguson, W. P., Santa Rosa, Cal.
California Telephone & Light Co., Santa Rosa.

Filmer, W. P., Filmer Bros. Electrotype Co., 330 Jackson St.
Cooperative Bindery Co.
Filmer Bros. Electrotype Co., Pres.

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Islam Temple Shrine Assn.
Masonic Temple Assn. of California, Vice-Pres.
Scottish Rite Temple Assn. of San Francisco.
Western Addition Masonic Hall Assn.
Western States Life Insurance Co.

Filson, A. W., Title Insurance Bldg., Los Angeles.
Active Oil Co., Pres.
Midway Northern Oil Co., Los Angeles.

***Fischbeck, Louis R.**, Fischbeck Soap Co., 17th & Rhode Island Sts.
Fischbeck Soap Co., Vice-Pres.
Marine Holding Co., Pres.
Western States Life Insurance Co.

Fishburn, J. E., Merchants National Bank, Los Angeles.
Federal Reserve Bank of San Francisco.
First National Bank, Long Beach
Home Savings Bank, Los Angeles.
Laguna Land & Water Co., Los Angeles.
Los Angeles Union Terminal Co.
Merchants National Bank, Los Angeles, Pres.

Fisher, John H., 2 Orange St., Redlands.
City Nurseries of Redlands.
El Casco Land Co., Redlands.
El Casco Water Co., Redlands.
First National Bank, Redlands.
Laguna Land & Water Co., Los Angeles, 2nd Vice-Pres.
Pine Knot Co., Redlands, Pres.
Redlands Investment Co.
South Mountain Water Co.
Southern California Edison Co., Los Angeles.
Southwestern Home Telephone Co.

Fitzgerald, A. F., 852 Higuera St., San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.
Chamber of Commerce, San Luis Obispo.
Garner & Co., Los Angeles.
Morro Bay Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.
Paso Robles Springs Hotel Co., Paso Robles.
San Luis Brick Co., San Luis Obispo
San Luis Bottling Works, Inc., San Luis Obispo.

Fitz Gerald, Gerald, Los Angeles Union Terminal Co., Los Angeles.
City Market of Los Angeles, Vice-Pres.
Los Angeles Public Market Co., Pres.
Los Angeles Union Terminal Co., Vice-Pres.
Pacific Electric Land Co., Los Angeles.
Peninsular Ry. Co., San Jose.
San Jose Railroads, San Jose.
Stockton Electric R. R. Co., Stockton.

***Fitzgerald, R. M.**, Oakland Bank of Savings Bldg., Oakland.
Archon Co., Oakland, Pres.
East Bay Water Co., Oakland, 2nd Vice-Pres.
Central National Bank, Oakland, Vice-Pres.
Central Savings Bank, Oakland, Vice-Pres.
Cubana Cons. Mining Co., Phoenix, Ariz., Pres.
Federal Realty Co., Oakland.
Oakland Hotel Co., Oakland.
Vulcan Fire Insurance Co., Oakland, Vice-Pres.

Fitzpatrick, John E., 68 Sutter St.
Donohoe Kelly Banking Co.

Flaherty, Fletcher G., Crocker Bldg.
Sierra Ry. Co. of Cal.

Fleishhacker, Herbert, Anglo & London Paris National Bank.
Anglo-California Trust Co., 1st Vice-Pres.
Anglo & London Paris National Bank, Pres.
Asia Banking Corp., New York.
Baker, Hamilton & Pacific Co.
California Delta Farms, Inc.
California Electric Generating Co., Vice-Pres.
Central California Traction Co., Pres.
City Electric Co..
Crown Columbia Pulp & Paper Co.
Crown Willamette Paper Co., Vice-Pres.
Del Monte Properties Co.
Great Western Power Co., Vice-Pres.
Great Western Power Co. of Cal., Vice-Pres.
Los Angeles Union Terminal Co.
Morris Plan Banking Co. of S. F., The, Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Northwestern Electric Co., Pres.
Pacific Development Co.
Pacific Mutual Life Insurance Co.
Reno Traction Co., Pres.
United Railroads of S. F. Reorganization Committee.
Vulcan Fire Insurance Co., Oakland.
Weed Lumber Co.
Western American Realty Co.

*__Fleishhacker, Mortimer__, Anglo California Trust Co.
Anglo California Trust Co., Pres.
Anglo & London Paris National Bank, 1st Vice-Pres.
Baker, Hamilton & Pacific Co.
Calamba Sugar Estate, Trustee.
California Alkali Co., Pres.
California Electric Generating Co., Pres.
Central California Traction Co., Vice-Pres.
City Electric Co., Pres.
Crown Willamette Paper Co., Senior Vice-Pres.
F. M. Smith Advisory Committee.
Great Western Electro-Chemical Co., Pres.
Great Western Power Co., Pres.
Great Western Power Co. of Cal., Pres.
Home Fire & Marine Ins. Co.
Los Angeles Union Terminal Co.
Northern Commercial Co.
Northwestern Electric Co., Vice-Pres.
Realty Syndicate Co., Oakland.
San Francisco Remedial Loan Assn.
Tyler Island Farms.
University of California.
Western American Realty Co.
Western Power Corp.

Fleming, Arthur H., Pasadena, Cal.
Madera Sugar Pine Co., Madera, Pres.
Southern California Edison Co., Los Angeles.

Fleming, David P., Santa Catalina Terminal, Wilmington, Cal.
Banning Co., Los Angeles.
Santa Catalina Island Co., Los Angeles.
Wilmington Transportation Co., Wilmington.

*__Fleming, W. W.__, 365 Market St.
Berger & Carter Co., Vice-Pres.

*Flint, Frank P., Flintridge, Pasadena.
California Hotel Co., Pasadena.

Flood, James L., Flood Bldg.
California Pacific Title Insurance Co.
Union Trust Co.
Wells Fargo Nevada National Bank.

*Folger, E. M., 101 Howard St.
J. A. Folger & Co.

*Folger, E. R., 101 Howard St.
J. A. Folger & Co., Pres.

Fontana, M. J., California Packing Corp., 101 California St.
California Packing Corp., Chairman.
California Wine Assn., Pres.
Chickaloon Coal Co., Pres.
Italian-American Bank.
Italian Swiss Colony.
E. B. & A. L. Stone Co.

Foote, D. H., 445 Sutter St.
California Gas & Electric Corp.
Pacific Gas & Electric Co.
San Francisco Gas & Electric Co.

Forbes, John F., Crocker Bldg.
Sierra & San Francisco Power Co., Vice-Pres.

Force, R. C., Oakland, Cal.
C. L. Best Gas Traction Co., San Leandro, Vice-Pres.
California Corrugated Culvert Co., W. Berkeley.

Ford, Bernard W.
Pacific Auxiliary Fire Alarm.

*Ford, F. R., Ford, Bacon & Davis, 115 Broadway, New York.
California Ry. & Power Co.
United Railways Investment Co.

Ford, Tirey L., Balboa Bldg.
Sierra & San Francisco Power Co.

*Forgan, David R., Chicago, Ill.
Western Pacific R. R. Corp.

Forsman, S. W., 903 North Main St., Los Angeles, Cal.
Paper Boxboard Co., The.
Paraffine Companies, Inc., The.
Western Fibre Container Co.

Fortmann, Henry F., Alaska Packers Assn.
Alaska Packers Assn., Pres.

Foster, A. W., Southern Pacific Bldg.
Anglo & London Paris National Bank.
Carnegie Endowment for International Peace.
National Agricultural Society, The.
Panama-Pacific International Exposition Co.
United Railroads of San Francisco.
University of California Regent.

Fowler, M. B., 935 6th St., San Diego.
San Diego Consolidated Gas & Electric Co.

Fox, W. C., Chickering & Gregory, Merchants Exch. Bldg.
Coast Valleys Gas & Electric Co.

Franck, George, Boyle & Slauson Ave., Huntington Park, Cal.
Citrus Soap Co., San Diego.
Hercules Foundries, Inc.

***Franck, Richard T.,** Boyle & Slauson Ave., Huntington Park, Cal.
Hercules Foundries, Inc.

Franck, Robert P., Boyle & Slauson Ave., Huutington Park, Cal.
Citrus Soap Co., San Diego, Pres.
Hercules Foundries, Inc., Pres.

***Frank, H. W.,** Harris & Frank, Inc., Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Harris & Frank, Inc., Los Angeles.
L. Harris Realty Co., The, Los Angeles.
Morris Plan Banking Co., Los Angeles, Vice-Pres.
National Bank of California, Los Angeles.
Riverside Vineyard Co., Los Angeles.

***Frederick, W. A.,** Jackson Brewing Co., 11th & Folsom Sts.
Humboldt Savings Bank, 2nd Vice-Pres.

***Freitas, M. S.**
Portuguese-American Bank.

***Freitas, M. T.,** San Rafael, Cal.
Associated Milk Producers of Cal., Pres.
Bank of Italy.
Bank of San Rafael, San Rafael, Pres.
Novato Bank, Novato.

Freeman, John R., Grosvenor Bldg., Providence, R. I.
Liberty Mutual Insurance Co.
Manufacturers Mutual Fire Ins. Co., Pres.
National Bank of Commerce, Providence, R. I.
Philadelphia Mutual Insurance Co.
Western Power Corp., New York.

French, W. H., Mills Bldg.
California Ink Co., Inc.
Cole French Co.
Noble Electric Steel Co.

Freuler, J., J. Henry Meyer & Co., 440 Montgomery St.
California Central Creameries.
California Street Cable R. R. Co.

Frick, W. P., Easton Bldg., Oakland.
Mendocino Redwood Co., Vice-Pres.
Pierce-Bosquit Abstract & Title Co.
Western Mortgage & Guaranty Co.

Fries, William, Mills Bldg.
Buckingham & Hecht.
California Fruit Canners Assn., Pres.
California Packing Corp.
Emporium, The.
Humboldt Savings Bank.
Morris Plan Banking Co. of S. F., The.
U. S. Fidelity & Guaranty Co., Baltimore. Md.
Western Mortgage & Guaranty Co., Vice-Pres.
Western Pacific R. R. Co.

Frost, F. W., Key System Bldg., Oakland.
Key System Service Co.
San Francisco-Oakland Terminal Rys.

Fry, A. G., British American Bank.
British American Bank, Pres.

*Fugazi, James, 630 Montgomery St.
Bank of Italy.

Fugazi, S. B., 630 Montgomery St.
Agenzia Fugazi.
Bank of Italy.

Fugler, A. F., Santa Maria.
Hopkins Oil Co., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria, Pres.

Fuqua, I. W., Security Bldg., Los Angeles.
American Oilfields Co., Pres.
American Petroleum Co., Pres.
California Petroleum Corp., Pres.
California Star Oil Co., Vice-Pres.
Coalinga Star Oil Co., Vice-Pres.
Midland Oil Co., Pres.
Midland Oilfields Co., Ltd., Pres.
Niles Lease Co., Pres.
Petroleum Midway Co., Ltd., Pres.
Red Star Petroleum Co., Pres.

*Gai, G., Story Bldg., Los Angeles.
Santa Clara Oil & Dev. Co.

Gallagher, H. R., Shell Co. of Cal., 343 Sansome St.
Gold Shell Steamship Co.
Pearl Shell Steamship Co.
Shell Co. of California, Vice-Pres.
Silver Shell Steamship Co.
Simplex Refining Co.

*Gallois, John E., McDonnell & Co., 335 Montgomery St.
Raphael Weill & Co., Inc.

Galt, J. R., Hawaiian Trust Co., Ltd., Honolulu.
Alexander & Baldwin.
C. Brewer & Co., Ltd.
Hawaii Consolidated Railway, Ltd., Pres.
Hawaiian Agricultural Co.
Hawaiian Trust Co., Ltd., Honolulu, Vice-Pres.
Mutual Telephone Co., Ltd.
Onomea Sugar Co.

Gardner, Charles W., Insurance Exchange Bldg.
Consolidated Oil Lands Co.
Gato Ridge Oil Co.
Hammon Engineering Co.
Homestead Development Co.
Montebello Oil Co., Pres.
Oak Ridge Oil Co., Pres.
Santa Paula Oil Co.

*Garibaldi, G., Italian-American Bank.
Italian-American Bank.
Levaggi, Gramucci & Co
Montgomery Block, The

*Garritt, George S., U. S. Steel Products Co., Rialto Bldg.
California Delta Farms, Inc., Los Angeles.

Garstin, H. H., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands, Pres.
Crafton Water Co., Redlands, Pres.
General Fertilizer Co

(Continued on next page)

Laguna Land & Water Co.
Savings Bank of Redlands.

Garthwaite, W. W., c/o Oakland Bank of Savings.
Bankers Trust Co. of Oakland, Pres.
F. M. Smith Advisory Committee.
Oakland Bank of Savings, The, Pres.
Pacific Coast Borax Co., Oakland.
Realty Syndicate Co., Oakland, Pres.
San Francisco-Oakland Terminal Rys.

Gartley, A., C. Brewer & Co., Honolulu, T. H.
Onomea Sugar Co.

***Gattmann, J. S.**, Sacramento, Cal.
Capital Fire Insurance of Cal., Sacramento.
Wasserman-Gattmann Co., Sacramento, Pres.

***Gerber, Henry**, Sutter Club, Sacramento.
Sacramento Gas Co., Sacramento.

Gerber, W. E., c/o California National Bank, Sacramento.
Buffalo Brewing Co., Sacramento.
California National Bank, Sacramento, Pres.
Del Paso Hop Co., Pres.
E. Clemens Horst Co., Vice-Pres.
Haggin Bottom Land Co., Sacramento, Pres.
Sutter Basin Co., Sacramento.

Gerstle, Mark L., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co., Vice-Pres.
Anglo California Trust Co.
California Electric Generating Co.
City Electric Co.
Emporium, The, Vice-Pres.
Fourth Street Co.
Gerstle, Co., The, Pres.
Great Western Electric Chemical Co., Vice-Pres.
Great Western Power Co.
Great Western Power Co. of Cal.
Northern Commercial Co.
Northern Navigation Co.
The Townsend Co., Pres.

Gerstle, William L., Alaska Commercial Bldg.
Alaska Commercial Bldg., Vice-Pres.
Alaska Commercial Co., Pres.
Apollo Consolidated Mining Co., Pres.
Fairbanks Telephone Co., Pres.
Fourth Street Co.
Gerstle Co., Vice-Pres.
Iditarod Telephone Co., Pres.
Northern Commercial Co., Vice-Pres.
Northern Fisheries, Inc.
Northern Navigation Co., Vice-Pres.
Ruby Telephone Co., Pres.
Townsend Co.
Waterfront Land Co.

Gherini, Ambrose, 460 Montgomery St.
Contra Costa Gas Co.
Italian-American Bank.
Yosemite Bond Committee.

*Ghirardelli, D., 900 North Point St.
California Cotton Mills Co., Oakland.
D. Ghirardelli Co.
Italian-American Bank.
San Francisco Remedial Loan Assn.

*Giannini, A. H., Bank of Italy.
Bank of Italy, 2nd Vice-Pres.
East River National Bank, New York.

Giannini, A. P., Bank of Italy.
A. P. Giannini Co.
Bancitaly Corp., New York.
Bank of Italy, Pres.
California Joint Stock Land Bank.
Stockholders Auxiliary Corp.

*Giannini, George J., 104 Washington St.
Bank of Italy.
L. Scatena & Co., Pres.

*Gibbon, T. E., Washington Bldg., Los Angeles.
Los Angeles Investment Co., Los Angeles.
National Pacific Oil Co., Los Angeles.

*Gibbons, Dr. Henry Walter, 350 Post St.
Western States Life Insurance Co.

Gibson, Charles A., 2 Pine St.
Kilauea Sugar Plantation Co.
Oceanic Steamship Co.
Olympic Salt Water Co.

Gibson, James, Jr., Merchants National Bank Bldg., Los Angeles.
Banning Co.
San Diego Lands, Inc.
Santa Catalina Island Co.
Sweetwater Water Corp.
Wilmington Transportation Co.

Gibson, W. D. K., 2 Pine St.
Hakalau Plantation Co.
J. D. Spreckels & Bros. Co.
Kilauea Sugar Plantation Co.
Knickerbocker Oil Co.
Morena Park Co.
Oceanic Steamship Co.
Olympic Salt Water Co.
Pampanga Sugar Mills.
Spreckels Oil Co.

Gilbert, E. A., 202 E. Pedrejosa St., Santa Barbara.
Country Club Land Association.
Santa Barbara Telephone Co.

Gillis, R. C., Investment Bldg., Los Angeles.
Artesian Water Co.
Home Savings Bank.
Iron Chief Mining Co., Pres.
J. D. & A. B. Spreckels Securities Co.
Los Angeles Union Terminal Co., Pres.
Muclay Rancho Water Co.
Madera Land Co., Vice-Pres.
Pacific Electric Ry., Los Angeles.
San Diego & Arizona Ry. Co., Vice-Pres.
(Continued on next page)

Santa Monica Land Co., Pres.
Santa Monica Land & Water Co., Pres.
Santa Monica Mountain Park Co., Vice-Pres.
Sawtelle Water Co.
Sinaloa Land & Water Co.
Sinaloa Realty Co.
St. Anthony Mining & Development Co.
Steel Alloys Co.
Tijera Creek Water Co.

Gilmore, Dan N., Stockton, Cal.
Holt Manufacturing Co., The, Stockton.

Ginty, John, City & County Assessor of San Francisco, City Hall.
French American Bank of Savings.
Scientific Appraisal Co. of San Francisco.

Girdwood, R. B., Judson Mfg. Co., 817 Folsom St.
Judson Mfg. Co.

Girvin, Richard, Girvin & Miller, Kohl Bldg.
Modesto Gas Co.
Roberts Island Farms Co.
Tyler Island Farms Co., Vice-Pres.

Glass, J. A., Torrance, Cal.
Union Tool Co., Torrance.

***Glass, Louis**, Shreve Bldg.
Contra Costa Gas Co., Vice-Pres.
Fidelity Realty Co.
Philippine Plantation Co., Vice-Pres.
Philippine Telephone & Telegraph Corp., Pres.

***Glasson, John**, Grass Valley.
Nevada County Narrow Gauge R. R., Grass Valley.

Glide, J. H., West Sacramento, Cal.
Moran & Co.
Reed Orchard Co.
Virden Packing Corp., Vice-Pres.
West Sacramento Co., Pres.

***Glide, Mrs. Lizzie H.**, 160 The Uplands, Berkeley.
West Sacramento Co.

Godchaux, Edmond, City Hall., San Francisco.
Western States Life Insurance Co.

Godeau, J. S., 41 Van Ness Ave.
French American Bank of Savings.

Goelet, Robert, 9 West 17th St., New York.
Allied Real Estate Interests of the State of N. Y.
City Investing Co.
Equitable Trust Co. of New York.
Fulton Trust Co.
Lido Corp., The.
Metropolitan Opera Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.
State Investing Co.
Title Guarantee & Trust Co.
Wabash R. R. Co.

Goldman, J., 58 Sutter St.
Enterprise Land & Oil Co.
J. Goldman Co., Pres.
Junction Oil Co., Pres.

Goldsmith, Ben A., H. Liebes & Co., 167 Post St.
Cape Smythe Whaling & Trading Co.
Ganss Fur Co., New York.
H. Liebes & Co.
Northern Commercial Co.
Northern Navigation Co.
Retail Credit Assn.

Goldstein, S. L., California Packing Corp., 101 California St.
California Fruit Canners Assn., Vice-Pres.
California Packing Corp.
E. L. Goldstein Co.
St. Francis Hotel Co.
Yosemite National Park Co.

Goodfellow, A. W.
Laguna Lands (Inc.), Fresno.

*Goodfellow, Hugh, Insurance Exchange Bldg.
Del Monte Properties Co., The, Vice-Pres.
Insurance Exchange, The
San Francisco Savings & Loan Society.
Sperry Flour Co.

Goodwin, J. F., Santa Maria, Cal.
Bank of Santa Maria, Vice-Pres.
Santa Maria Gas & Power Co., Pres.
Santa Maria Realty Co.

*Goodwin, J. W., Box 52-A, Fairmead Cal.
San Joaquin Agricultural Corp., Fairmead, Pres.

*Goodwin, Norris.
San Joaquin Agricultural Corp., Fairmead.

*Goodwin, Vernon, Alexandria Hotel, Los Angeles.
Santa Barbara Hotel Co., Santa Barbara, Vice-Pres.
Wilshire Boulevard Hotel Co., The, Vice-Pres.

*Gorman, Charles F.
Western Mortgage & Guaranty Co., Vice-Pres.

*Gragg, M. M., Royal Insurance Bldg.
Bank of Monterey, Vice-Pres.
Lompoc Valley Bank, Lompoc.
Lompoc Valley Savings Bank, Lompoc.
Monterey Savings Bank, Vice-Pres.
Southern Pacific Milling Co., Vice-Pres.

Graham, Geo. D., 428 Battery St.
California Ink Co., Inc., Pres.

Graham, S. C., 522 Security Bldg., Los Angeles.
Grador Oil Co., Pasadena.
Graham-Loftus Oil Co., Santa Paula.
Laguna Land & Water Co., Los Angeles, Pres.
Pacific Development Co.

*Graham, Wm. M., Tulsa, Okla.
California Oil & Gas Co., Pres.

Grant, Joseph D., 114 Sansome St.
Bank of California, N. A., The.
Bankline Oil Co.
California Academy of Sciences, Trustee.
California-Oregon Power Co., Pres.
(Continued on next page)

Coast Counties Gas & Electric Co.
Coast Counties Light & Power Co.
Columbia Steel Co.
Economic Gas Co., Vice-Pres.
First National Bank, San Jose.
General Petroleum Corp., Vice-Pres.
Grant Company, Pres.
Leland Stanford Jr. University, Trustee.
Marina Oil Co.
Security Savings Bank.
Union Traction Co.

Grant, Lewis, British American Bank.
British American Bank.

Gray, C. E., 417 Market St.
California Central Creameries, Pres.
Central Cold Storage Co., Pres.

*__Green, Burton E.__, Los Angeles.
West Coast Oil Co.

*__Green, Charles E.__, Crocker National Bank.
Bay District Land Co.
Capay Valley Land Co.
Carbon Hill Coal Co.
Crocker Hotel Co.
Crocker National Bank.
General Machinery & Supply Co.
Guatemala Central Railroad Co.
Honolulu Consolidated Oil Co., 2nd Vice-Pres.
Ione Coal & Iron Co.
Laguna Blanca Water Co.
Matson Navigation Co.
Oakland Water Front Co.
Old People's Home.
Pacific Improvement Co.
Paraffine Companies, Inc., The.
Parkside Realty Co.
Promontory Ranch Co.
Rocky Mountain Coal & Iron Co.
San Francisco Hotel Co.
Santa Cruz Portland Cement Co., Vice-Pres.

Greene, Geo. de B., 43 Exchange Place, New York.
California Railway & Power Co., Vice-Pres.
E. H. Rollins & Sons.
Long Island Lighting Co., New York.
Mt. Whitney Power & Elec. Corp., Pres.
Pacific Gas & Electric Co., Phoenix, Ariz.

Greene, Louis C., Alaska Commercial Bldg.
Alaska Commercial Bldg.
Alaska Commercial Co.
Apollo Cons. Mining Co.
B. Arnhold & Co.
Fairbanks Telephone Co.
Gustave Niebaum Co., The.
Iditorad Telephone Co.
Northern Commercial Co.
Northern Navigation Co.
Ruby Telephone Co.
Sloss Securities Co.
Townsend Co., The.
Waterfront Land Co.

Greenebaum, Fred. H., Lazard Frères, 19 Nassau St., New York.
Western Power Corp.

*Greenwood, G. D., Savings Union Bank & Trust Co.
Pacific Telephone & Telegraph Co.

Gregg, W., Jr., Crocker National Bank.
Alaska Juneau Mining Co.
Atlantic & Pacific S. S. Co.
Camwell Oil Co.
Crocker Investment Co.
Crocker National Bank.
Dangregg Land Co.
Del Monte Properties Co.
Devil's Den Oil Co.
Haviside & Co., Inc.
Leveaga Estate Company.
Los Flores Land & Oil Co.
Matson Navigation Co.
Modelo Oil Co.
Monterey County Water Works, The.
Nevada Bunker Hill & Sullivan Co.
Nevada Petroleum Co.
Paraffine Companies, Inc., The.
Parkside Realty Co.
Piru Oil & Land Co.
Recovery Oil Co.
Santa Cruz Portland Cement Co., Vice-Pres.
Sauer Dough Oil Co.
Tulare Farms Co.
Universal Oil Co.

*Gregory, Warren, Merchants Exchange Bldg.
Alaska Packers Assn.
Coast Valleys Gas & Electric Co., Vice-Pres.
Hunt Brothers Packing Co.
Sierra & San Francisco Power Co.

Greig, James, Welch & Co., 244 California St.
Geo. H. Croley & Co.
Honolulu Consolidated Oil Co.
Union Fertilizer Co., Pres.
Welch & Co., Vice-Pres.

Gridley, E. B., Pomona, Cal.
Consolidated Water Co. of Pomona, Pres.

Gridley, J. N., Pomona, Cal.
Consolidated Water Co. of Pomona.

Grier, A. W., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Griffin, Andrew G., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Griffin & Skelley Co.

Griffin, Charles W., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Griffin & Skelley Co.

Griffin, Frank W., Griffin Co., 58 Sutter St.
Alaska Bonanza King Mining Co., Pres.
Douglas Island Mining Co., Pres.
Griffin Co., Pres.

(Continued on next page)

Natomas Co. of Cal., Vice-Pres.
Trinity Development Co.
Trinity Quicksilver Mining Co., Pres.
Tungsten Mines Co., Vice-Pres.

*Griffith, F., 724 Pacific Electric Bldg., Los Angeles.
Huntington Land & Improvement Co., Los Angeles, Vice-Pres.

Griffith, W. G., Howard-Canfield Bldg., Santa Barbara, Cal.
Santa Barbara Telephone Co.

Griswold, W. E. S., 26 Broadway, N. Y.
Connecticut Light & Power Co.
Lima Locomotive Works.
Mechanics & Metals National Bank of New York.
National Drug Stores Corp.
Union Oil Co. of Del.

*Grondona, Charles F., 550 Montgomery St.
Bank of Italy.

*Gschwind, Rudolph N., Nye & Nisson Co., 424 Clay St.
California Central Creameries.
Nye & Nisson Co., Vice-Pres.

Guasti, Secondo, 1234 Palmetto St., Los Angeles.
Bank of Italy, Vice-Pres.
Italian Vineyard Co., Los Angeles, Pres.

Guild, John, c o Alexander & Baldwin, Ltd., Honolulu.
Alexander & Baldwin, Ltd.
Hawaiian Sugar Co.
Heeia Agricultural Co.
Kahuku Plantation Co.
Kahului R. R. Co.
Kaneohe Ranch Co.
Kauai Electric Co.
Kauai Fruit & Land Co.
Kauai Railway Co.
Koolau Agricultural Co.
Koolau Ry. Co.
Koolau Water Co.
Lanai Co., Ltd.
McBryde Sugar Co., Ltd.

*Guinness, Benj. S., Ladenburg, Thalmann & Co., 25 Broad St., N. Y.
Clinchfield Coal Corp.
Industrial Securities Co.
Kansas City Southern Ry.
Lackawanna Steel Co.
New York Trust Co.
Philadelphia Co.
United Rys. Investment Co., Jersey City.
United R. R. of San Francisco.

*Gunn, D. E., Merchants National Bank Bldg.
El Solyo Land Co.

Gunst, Morgan A., 201 California St.
Alexander Boyd Estate Co.

*Gurnett, D. W.
Orpheum Circuit, Inc.

Haas, A., Davis & Sacramento Sts.
Alameda Sugar Co.
Bankers Investment Co.

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California Insurance Co.
Haas, Baruch & Co., Los Angeles, Pres.
The Haas Realty Co.
Midway Gas Co.
San Francisco Sacramento R. R. Co.
San Francisco Savings & Loan Society, The.
Union Sugar Co.
Wells Fargo Nevada National Bank.

Haas, Louis S., Sutro & Co., 410 Montgomery St.
Crown Distilleries Co., Vice-Pres.
Merchants National Bank.

Hackett, Patrick, City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The.

Hadley, F. W., Whittier, Cal.
Bullion Consolidated Mining Co., Whittier.
First National Bank of Whittier.
Hadley Land & Water Co., Whittier.
Hadley Ranch Co., Whittier.
Scenic Theater Co. of Whittier.
Southern Counties Gas Co., Los Angeles.
Tri Valley Land Co., Whittier.
Whittier Home Tel. & Tel. Co.
Whittier Hospital.
Whittier Hotel Co.
Whittier Savings Bank.

***Hale, J. W.**, Eureka, Cal.
Humboldt Transit Co.

Hale, Marshal, Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Hale Real Estate Co.
J. M. Hale Co.
Panama Realty Co.
Residential Development Co.
Whitthome & Swan.

Hale, Nathan G., 914 7th St., Sacramento, Cal.
Sacramento Gas Co.

Hale, P. C., Hale Bros., 5th & Market Sts.
Bank of Italy, Vice-Pres.
First National Bank, San Jose.
Hale Bros., Inc., Pres.
Hale Real Estate Co., Pres.
O. A. Hale & Co., San Jose.
Panama Realty Co., Vice-Pres.
Stockholders Auxiliary Corp.

***Hale, R. B.**, Hale Bros., 5th & Market Sts.
Hale Bros., Inc.
Panama-Pacific International Exposition.
Panama Realty Co., Pres.

Halsey, T. V., Pacific Tel. & Tel. Co., Shreve Bldg.
Fidelity Realty Company.
Home Tel. & Tel. Co. of Pasadena.
Philippine Islands Tel. & Tel. Co., Vice-Pres.
Philippine Telephone & Telegraph Corp., Vice-Pres.

***Hamblin, C. N.**, Sierra Ry. Co., Crocker Bldg.
Sierra Ry. Co. of Cal.

Hamilton, Alexander, Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., Pres.
Benicia Water Co.
Federal Telegraph Co.
Mercantile National Bank.
Mercantile Trust Company.
Pacific Portland Cement Co., Cons.
Pacific Terminal Investment Co.
Reedley Improvement Co., Pres.
76 Land & Water Co., The, Pres.

*Hamilton, W. H., Mills Bldg.
Ocean Shore R. R. Co.

Hammon, W. P., The Insurance Exchange.
Feather River Power & Irrigation Co.
Finnell Land Co.
Hammon Engineering Co., Pres.
Oak Ridge Oil Co.
Plumas Investment Co.
Powder River Gold Dredging Co., Pres.
Santuario Co.
Ventura Consolidated Oil Fields, Pres.
Ventura Refining Co., Pres.
Yuba Consolidated Gold Fields.
Yuba Mfg. Co., Pres.

Hammond, Lyman P., Bonbright & Co., Inc., 25 Nassau St., New York.
Appalachian Power Company.
California Railway & Power Co.
Colorado Power Co., The, Pres.
United Light & Railways Company.
United Utilities Co.

Hanchett, L. E., 332 Pine St.
California Wine Assn.
Industrial Development & Land Co., Pres.
Industrial Terminal Ry. Co., Pres.
Peninsula Land & Improvement Co., Pres.

*Hancock, John, Savings & Loan Society Bldg., Stockton, Cal.
Commercial & Savings Bank.
Stockton Savings & Loan Society.
Western States Life Insurance Co.

Hanify, J. R., 24 Market St.
Anglo & London Paris National Bank.

Hanlon, Charles F., Phelan Bldg.
Hutchinson Sugar Plantation Co.
Old Peoples Home, Vice-Pres.
Paauhau Sugar Plantation Co.
Pacific Coast Defense League, Pres.

*Hanna, R. J., c/o Standard Oil Co., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Harding, J. Horace, Chas. D. Barney & Co., 15 Broad St., New York.
American Beet Sugar Co.
American Express Co.
American Railways Express Co.
American Surety Co.
Anaconda Copper Co.
Bronx Gas & Electric Co.
Brooklyn Heights R. R. Co.
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Brooklyn Rapid Transit Co.
Cerro de Pasco Copper Co.
Columbia Trust Co.
General American Tank Car Corporation.
New England Navigation Co.
New York Municipal Railways Corp.
New York, New Haven & Hartford R. R.
New York, Ontario & Western R. R.
Northwestern Power Co.
Prudential Oil Company.
Public Service Corp. of New Jersey.
Southern Pacific Co.
St. Louis River Water Power Company.
Transit Development Co.
U. S. Industrial Alcohol Co.
Wabash R. R. Co.
White Motor Company.

Harper, H. T., Standard Oil Bldg.
Standard Oil Co. of Cal.

***Harkness, Edward S.**, 26 Broadway, New York.
Southern Pacific Co.

Harrington, W. V., 263 12th St., Oakland.
Cornucopia Divide Mining Co.
El Camino Oil & Development Co.
Harrington-McInnis Co.
La Blanc Oil Co., Oakland.

Harris, Albert W., Harris Trust Bldg., Chicago.
Des Moines Street Ry., Des Moines.
Harris, Forbes & Co., New York and Boston.
Harris Safe Deposit Co., Chicago.
Harris Trust & Savings Bank, Chicago, Pres.
Inter-Urban Ry., Des Moines.
Masonic Temple Trust, Chicago.
Southern California Edison Co., Los Angeles.
Terre Haute Water Works Co., Indiana.

Harris, E. V. E., California Fruit Bldg., Sacramento.
Sutter Basin Co.

Harris, J. W., Cal. St. Cable R. R. Co., Hyde & California Sts.
California St. Cable Railroad Co., Vice-Pres.
Cypress Lawn Cremation Company.
Fidelity Bldg. & Loan Assn., Vice-Pres.
Odd Fellows' Cemetery Assn., Vice-Pres.
Odd Fellows Hall Assn.

***Harris, L.**, 2154 Virginia St., Berkeley.
Holland Land Co.
Union National Bank, San Luis Obispo.
Union Sugar Co.

Harris, Marshall C., Wells Fargo Bldg.
American Dredging Co., Pres.
American Farms Co., Pres.
Western States Life Insurance Co., Vice-Pres.

***Harrison, Robert W.**, Humboldt Bank Bldg.
Pacific Auxiliary Fire Alarm.

Harrold, Frank, First National Bank Bldg.
City Investment Co.
Mission Cons. Realty Co.
San Cristina Investment Co.
Universal Electric & Gas Co.

Hart, H. H., Southern Pacific Bldg.
Alaska Pioneer Oil Co.
Caribou Oil Mining Co., Pres.
Carrec Oil Co., Pres.
Record Oil Co., Pres.

Hartwell, W. H., Columbus Savings & Loan Society.
Columbus Savings & Loan Society.

*__Harwood, A. P.__, 1015 Security Bldg., Los Angeles.
Citizens Land & Water Co., Upland.
Citizens Savings Bank, Upland.
Commercial National Bank, Upland.
Harwood Alfalfa Co., Porterville.
Harwood-Williams Ranch Co., Porterville.
Peoples Mutual Building & Loan, Ontario.
Union Fertilizer Co., Los Angeles.
Upland Foundry & Machine Co., Upland.

Harwood, Charles E., Upland, Cal.
Huasteca Petroleum Co., Los Angeles, Vice-Pres
Lemon Growers Exchange, Upland, Pres.
Mexican Paving & Asphalt Co., Los Angeles, Pres.
Mexican Petroleum Co., Los Angeles, 1st Vice-Pres.
Mexican Petroleum Co., Ltd., of Del., Vice-Pres.
O. K. Fruit Exchange, Pres.
Pan American Petroleum & Transport Co., Vice-Pres.
Petroleum Transport Co., Vice-Pres.

Harwood, E. C., Upland, Cal.
Citizens Land and Water Co.
Huasteca Petroleum Co.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
North Ontario Packing Co.
San Antonio Water Co.

Haskell, H. G., 770 du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington, Vice-Pres.

Haskell, J. A., 224 West 57th St., New York.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
Fidelity-Phenix Fire Insurance Co.
General Motors Acceptance Corp., Pres.
General Motors Export Co., Pres.
General Motors Corp., Vice-Pres.
Irving National Bank.
Irving Trust Co.

Haslett, O. C., Spanish Peak Lumber Co., First Nat. Bank Bldg.
California Pine Box & Lumber Co., Pres.
California Pine Box Distributors, Pres.
California Sugar & White Pine Co.
Kruger Estate Co.
Lake Tahoe Ry. & Transportation Co.
Naknek Packing Co.
Spanish Peak Lumber Co., Pres.

Haslett, S. M., 228 Pine St.
California Fruit Selling Co.
El Dorado Oil Works.
Gem City Packing Co.
Spanish Peak Lumber Co.
The Haslett Warehouse Co.
Warehouse Investment Co.

Hatch, F. M., 2877 Kalakaua Ave., Honolulu.
Hawaiian Sugar Co., Honolulu.

Hatch, P. E.
Long Beach Savings Bank & Trust Co.
Los Angeles Morris Plan Company.
National Bank of Long Beach.
Southern Counties Gas Co., Los Angeles.

Haven, T. E., Balboa Bldg.
Amador Central R. R., Martell.

Hawkins, C. N., Hollister, Cal.
Fort Klamath Meadows Co.
Gould Land Co., Hollister.
Grangers Union, Hollister.
Hollister Theater Co.
Klamath Canal Co., Hollister.
Moulton Irrigated Lands Co., Hollister.
Stockholders Auxiliary Corp.

Hawkins, T. S., Hollister, Cal.
Bank of Italy, Vice-Pres.
First National Bank of San Juan, Pres.

Hawley, Stuart S., Hawley Investment Co., Syndicate Bldg., Oakland.
Alameda Investment Co., Pres.
Bank of Hayward, Hayward.
Butler-Veitch, Inc., Oakland.
East Bay Water Co., Oakland.
Fageol Motors Co.
Hawley Investment Co., Oakland, Pres.
Hawley, King & Co., Vice-Pres.
Hayward Bank of Savings, Hayward.
Hayward Investment Co., Pres.
H. W. Meek Estate, Inc., Vice-Pres.
Knights Landing Ridge Drainage District.
Los Molinos Citrus Farms Co., Pres.
Mountain View Cemetery Assn.
Oakland Title Insurance & Guarantee Co.
Reclamation District, 730.
Pacific Nash Motor Co., Pres.
Vulcan Fire Insurance Co., Oakland.
Yolo Ranch Co.

Hayden, Charles, Hayden Stone & Co., 25 Broad St., New York.
Adams Express Co.
Alaska Gastineau Mining Co.
Alaska Gold Mines.
Allis Chalmers Mfg. Co.
American Locomotive Co.
American Pneumatic Service Co.
American Railway Express Co.
Art Metal Construction Co.
Bingham & Garfield Ry.
Boston & Worcester Electric Co.
Boston & Worcester Street Ry. Co.
Butte & Superior Mining Co.
Chino Copper Co
Continental Zinc Co
Cramp Ship & Engine Bldg. Co.
Cuba Cane Sugar Co
Duquesne Light Co.
Equitable Trust Co.

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Foreign Bond & Share Co.
Granby Consolidated Mining Co.
International Motor Truck Corp.
International Nickel Co.
Lamson Co.
Liberty Securities Co.
Minneapolis and St. L. R. R.
Nassau Light & Power Co.
National Surety Co.
Nevada Northern Ry.
Philadelphia Co., Pittsburg.
Ray Cons. Copper Co.
Ray & Gila Valley Ry. Co.
Simms Magneto Co.
Twin City Rapid Transit Co.
Utah Copper Co.
Utah Power & Light Co.
Utah Securities Corp.
Union Oil Co. of Del.
Wright Aeronautical Co.

Heacock, B. C., San Leandro, Cal.
C. L. Best Gas Traction Co.

Head, L. O., 85 2nd St.
Western Mortgage & Guaranty Co.

Heathcote, G. W. Bruce, Canadian Bank of Commerce.
Manager Canadian Bank of Commerce.
Oil Exploration Co., Vice-Pres.
R. Dunsmuir's Sons Co., Ltd., Vice-Pres.

***Hecker, Henry**
Stockholders Auxiliary Corp.

Heckscher, G. Maurice, 50 East 42nd St., New York.
American Spelter Corp.
Cushman & Wakefield, Inc.
Del Monte Properties Co., The.
Imperial Manhattan Corp.
Las Positas Land Co.
United West Indies Corp.
Vermont Copper Co

Hedenberg, C. G., So. Cal. Iron & Steel Co., Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

***Heeseman, C. J.**, Plaza Bldg., Oakland.
Cameron & Co.
Oakland Hotel Co.
Walk Over Shoe Co.

***Heiman, Marcus.**
Orpheum Circuit, Inc.

***Heiskell, J. D.**, Tulare, Cal.
Midway Oil Co.

***Heitman, J. H.**, 432 Jay St., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, **2nd Vice-Pres.**

Heller, E. S., Nevada Bank Bldg.
California Pacific Title Insurance Co.
Union Trust Co. of San Francisco, 1st Vice-Pres.
United States National Bank, Los Angeles.

*Hellman, Marco H., Merchants National Bank, Los Angeles.
Globe Grain & Milling Co., Los Angeles.
San Joaquin Valley Farm Lands Co.

Hellman, M. S., Security Trust & Savings Bank, Los Angeles.
Central Fireproof Bldg. Co., Los Angeles.
Century Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
Los Angeles Brick Co., Pres.
Metropolitan Loan Assn., Vice-Pres.
Security National Bank, Los Angeles, Vice-Pres.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Title Insurance & Trust Co., Los Angeles, Vice-Pres.

Helser, Charles W., West Coast Life Ins. Co., 376 Pine St.
West Coast Life Insurance Co., Vice-Pres.

*Hemenway, C. R., Honolulu, T. H.
Alexander & Baldwin, Ltd., Honolulu.
American Factors, Ltd., Honolulu.
Haiku Sugar Co., Honolulu.
Hawaiian Sugar Co., Honolulu.
Kahuku Plantation Co., Honolulu.
Kahului R. R. Co., Honolulu.
Kauai Electric Co., Ltd., Honolulu.
Kauai Fruit & Land Co., Ltd., Honolulu.
Kauai Ry. Co., Honolulu.
Lihue Plantation Co., Ltd., Honolulu.
McBryde Sugar Co., Ltd., Honolulu.
Olaa Sugar Co., Ltd., 2nd Vice-Pres.
Pahang Rubber Co., Ltd., Honolulu.
Paia Plantation Co., Honolulu.
Pioneer Mill Co., Ltd., Honolulu.
Tanjong Olak Rubber Plantation, Ltd., Honolulu

Hemphill, Alexander J., 140 Broadway, New York.
American Surety Co.
Audit Co. of N. Y.
Autosales Corp.
California Ry. & Power Co.
Castner, Curran & Bullitt.
Electric Bond & Share Co.
Fidelity & Casualty Co. of N. Y.
Guaranty Safe Deposit Co.
Guaranty Trust Co. of N. Y.
Hastings Square Hotel Co.
Hudson & Manhattan R. R. Co.
Interborough Consolidated Corp.
Interborough Rapid Transit Cor.
Italian Discount & Trust Co.
Lehigh Power Securities Corp.
Locomobile Co.
Mechanics Trust Co.
Missouri Pacific Ry. Co.
New York Dock Co.
Richmond Light & R. R. Co.
Securities Corporation General.
Southern Cotton Oil Co.
Southfield Beach R. R. Co.
St. Louis Southwestern Ry.
Texas & Pacific Ry
United Gas & Electric Corp.
United Gas & Electric Eng. Corp.

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United Rys. Investment Co., Jersey City.
U. S. Safe Deposit Co.
Utah Securities Corp.
Valier Montana Land & Water Co.
Virginia-Carolina Chemical Co.
Wachovia Bank & Trust Co.
White Oil Corp.

Henderson, C. A., Pacific Electric Bldg., Los Angeles, Cal.
California Land Finance Co.
City Ry. Co. of Los Angeles.
Los Angeles Ry. Corp.
Southwest Land Co. of Los Angeles.

Henderson, F. B., Sharon Bldg.
Amalgamated Oil Co.
Arcturus Oil Co., Vice-Pres.
Associated Oil Co.
Associated Oil Co. of Nevada, Vice-Pres.
Bakersfield Iron Works, Vice-Pres.
California Coast Oil Co.
Casmalia Syndicate, Vice-Pres.
Coalinga Unity Co., Vice-Pres.
New Hope Oil Co.
Pantheon Oil Co., Vice-Pres.
Reward Oil Co., Vice-Pres.
Salt Lake Oil Co. of Cal., Vice-Pres.
West Coast Oil Co.

Henderson, F. B., Orpheum Theater & Realty Co., 147 O'Farrell St.
Orpheum Theater & Realty Co.

Henderson, J. M., Jr., Sacramento.
Associated Dairymen of Cal., Sacramento.
Fort Sutter National Bank, Sacramento.
Northern California Milk Producers.
Sacramento Bank, Sacramento.
Sacramento Northern R. R.

Henderson, Robert B., Pacific Bldg.
Pacific Portland Cement Co., Cons., Pres.

*__Henningsen, R. N.__, Security Bank Bldg., Oakland.
Alameda City Land Co.

Henry, C. A., 401 Sansome St.
Owl Drug Co., The, Chairman.

Henshaw, Tyler, Mills Bldg.
California Salt Co.
Great Western Improvement Co., Pres.
Riverside Portland Cement Co., Vice-Pres.

Henshaw, William G., Mills Bldg.
California Salt Co., Pres.
Glendale & Montrose Ry., Pres.
Great Western Improvement Co.
Hiram Tubbs Estate Co., Pres.
Pacific Gas & Electric Co.
Riverside Portland Cement Co., Pres.
Tubbs Cordage Co.
Volcan Land & Water Co., Pres.

Herold, Rudolph, Jr., Mills Bldg
Associated Oil Co.
Associated Pipe Line Co.

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California Transportation Co., Vice-Pres.
Humboldt Savings Bank.
Laurel Hill Cemetery Association.
Pantheon Oil Co.
Parkside Realty Co. of S. F.
Sterling Oil & Development Co.

*Herrin, William F., 65 Market St.
Amalgamated Oil Co.
Associated Oil Co.
Fresno Traction Co., Pres.
Northwestern Pacific R. R.
Pacific Electric Ry.
Palace Hotel Co.
Peninsular Ry.
San Jose Railroads, Pres.
Southern Pacific R. R. Co., 1st Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R.
Union Trust Co.
Visalia Electric R. R.
Wells-Fargo Nevada National Bank.
West Coast Oil Co.

*Hetteman, John
National Pacific Oil Co., Los Angeles.

*Heyman, A., Midway Oil Co., 310 Sansome St.
Midway Oil Co.

Heyman, F., 720 Mission St.
Heyman-Weil Co., Vice-Pres.

Heyman, Samuel, 720 Mission St.
Heyman-Weil Co., Pres.

Higbee, H. B., 100 E. Washington St., Petaluma, Cal.
Golden Eagle Milling Co.
Petaluma & Santa Rosa R. R. Co.

*Higgins, M. R., 2901 Pacific Ave.
California Cotton Mills Co., Pres., Oakland.
Consolidated Mutual Oil Co.
Independent Paper Stock Co., Vice-Pres.
National Paper Products Co., Pres.
North American Oil Cons.
Paper Boxboard Co., Vice-Pres.
Zellerbach Paper Co., Vice-Pres.

*Hill, W. H., Brower Bldg., Bakersfield.
Section Twenty-Five Oil Co., Bakersfield.

Hillman, F. H., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

Hind, George U., Hind, Rolph & Co., 230 California St.
American National Bank.
California Pacific Title Insurance Co.
Hind Co.
Hind Estate Co., The.
Hind Ranch Co.
Island Line Shipping Co.
Merced Improvement Co.
Rolph Navigation & Coal Co., Vice-Pres.
West Coast-San Francisco Life Insurance Co.
West Shore Land Co.

Hockenbeamer, A. F., Pacific Gas & Electric Co., 445 Sutter St.
American Gold Dredging Co.
California Gas & Electric Corp., 2nd Vice-Pres.
California Telephone & Light Co.
Mount Shasta Power Corp.
Northern California Power Co., Cons.
Pacific Gas & Electric Co., 2nd Vice-Pres.
San Francisco Gas & Electric Co., 1st Vice-Pres.

***Hoenck, E. V.**
Hunt Brothers Packing Co.

Hohmann, Jos. W., Mascot Oil Co., Hellman Bldg.. Los Angeles.
Arizona Standard Copper Co.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.
Montebello Mascot Oil Co.
Simplex Fuel Oil Engine Co.
Western Willite Road Construction Co.

Holbrook, Charles, Holbrook, Merrill & Stetson, 6th and Bluxome Sts.
First National Bank of San Mateo County.
Holbrook Building, Pres.
Holbrook, Merrill & Stetson, Chairman.
Lux School of Industrial Training, Pres.
Pacific Lighting Corp.
San Mateo County Savings Bank.
Union Trust Co.

Holcomb, C. E., Anaheim, Cal.
American Savings Bank, The, Anaheim.
Anaheim Orange & Lemon Assn., Pres.
Anaheim Sanitarium.
Anaheim Walnut Growers Assn.
First National Bank, Anaheim, The, Vice-Pres.
First National Bank, Fullerton, Vice-Pres.
Republic Petroleum Co., Los Angeles.
Southern Counties Gas Co., Los Angeles.
Standard Minerals Company.

Holden, R. S., Napa, Cal.
Bank of Napa.
Sawyer Tanning Co., The.

***Hollister, Charles E.**, Courtland, Cal.
Acme Realty Co., Sacramento.
Capital Fire Insurance Co., Sacramento.
North Sacramento Land Co., Sacramento.
Star Creamery, Courtland.
Tahoe Vista Investment Co., Sacramento.

Holloway, A. E., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., San Diego.

Holman, C. J., Cal. Insurance Co., 550 Sacramento St.
California Insurance Co., Pres.

Holmes, A. S., Baker, Hamilton & Pacific Co., 700 7th St.
Baker Estate Company.
Baker, Hamilton & Pacific Co.
California-Oregon Power Co.
Pacific Terminal Investment Company.
Peninsular Realty Corporation.

Holt, Benjamin, Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Pres.

Holt, C. Parker, Stockton, Cal.
Holt Bros Co.
Holt Manufacturing Co., The, Stockton.
Stockton Savings & Loan Society Bank, Stockton.

Holt, Pliny E., Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Vice-Pres.
Masonic Temple Assn. of Stockton.
Stockton Investment Co.
Stockton Land & Loan Bldg. Assn.

*Holterhoff, Jr., Godfrey, c/o A. T. & Santa Fe Ry., Los Angeles
Brea Canon Oil Co., Los Angeles.
California Portland Cement Co., Los Angeles.
Cocopah Copper Co., Los Angeles.
East Highlands Improvement Co., Los Angeles.
Harbor Boulevard Land Co., Los Angeles.
Ivanpah Copper Co., Los Angeles.
Kensington Park Land Co., San Diego.
Kings County Development Co.
Los Angeles Trust & Savings Bank.
Miramar Land Co., Los Angeles.
Pacific Pipe & Supply Co., Los Angeles.
Southern Trust & Commerce Bank, San Diego.

*Holton, L. J., Oro Elec. Corp., Sharon Bldg.
American Gold Dredging Co., Pres.
Oro Electric Corp., Pres.

Hood, William, 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co.
Coos Bay Oregon Coal Co.
Inter-California Ry. Co., Vice-Pres.
Northwestern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Southern Pacific R. R.

Hooker, C. Osgood, 454 California St.
San Francisco-Sacramento R. R. Co.
Spring Valley Water Co.

Hooper, John A., 110 Market St.
California Cotton Mills, Vice-Pres.
L. W. Blinn Lumber Co.
Russ Lumber & Mill Co.
San Pedro Lumber Co., Pres.
Santa Barbara Lumber Co., Pres.
Southern California Lumber Co.
Stockton Lumber Co., Pres.
Valley Lumber Co., Pres.

Hooper, Joseph G., Mgr. First Federal Trust Co., Post & Montgomery Sts.
First Federal Trust Co., Vice-Pres.
First National Bank.
Standard Realty & Development Co.
Tidewater Southern Railway Co.
Union Land & Cattle Co.
Western Pacific R. R. Co.

Hopkins Edward W., 354 Pine St.
Alaska Mexican Gold Mining Co.
Alaska Treadwell Gold Mining Co.
Alaska United Gold Mining Co.
Bank of California National Assn., The
(Continued on next page)

Boca Land Co., Pres.
Boca Mill Co., Pres.
Mission Bank.
Mission Savings Bank, Vice-President.
Santa Marina Co., Pres.
Union Ice Co., The, Pres.

*Hopkins, Timothy, Nevada Bank Bldg.
Pacific Telephone & Telegraph Co.
Southern Pacific Milling Co., Pres.
Union Ice Co.
Union Trust Co.

Hopper, W. L., Honolulu, T. H.
Ewa Plantation Co.
Hawaiian Sugar Co., Honolulu.
Olowalu Sugar Co.
Waialua Agricultural Co.
Waimanalo Sugar Co.

*Horst, E. Clemens, 235 Pine St.
E. Clemens Horst Co., Pres.

Hoskins, P. M., Railroads & Power Dev. Co., The, 25 Broad St., New York.
Coast Valleys Gas & Electric Co.
Maine Securities Co., New York.
Railroads & Power Dev. Co., The., Vice-Pres.

Hotaling, H. C., 50 E. Colorado St., Pasadena.
Bay City Oil Co., Pasadena.
First National Bank, Pasadena.
First Trust & Savings Bank, Pasadena.

Hotaling, R. M., Merchants Exchange Bldg.
Coast Counties Gas & Electric Co., Vice-Pres.
Hotaling Estate Co., Pres.
Nevada County Traction Co., Vice-Pres.
Olympic Salt Water Co.
Union Traction Co., Vice-Pres.

Hotchkiss, J. M., 1 Drumm St.
Hobbs, Wall & Co.
Hotchkiss Redwood Co.

*Hotchkiss, L. L., 1 Drumm St.
Hobbs, Wall & Co.
Hotchkiss Redwood Co.

*Hotchkiss, W. J., Cal. Packing Corp., 101 California St.
Alaska Packers Assn.
California Packing Corp., Vice-Pres.
Central California Canneries, Pres.
Hobbs, Wall & Co., Pres.
Hotchkiss Redwood Co., Pres.
Merchants National Bank of San Francisco.
North American Oil Cons.

*Houghteling, Wm.
Union Lumber Co.

*Houk, John, Santa Maria, Cal.
First National Bank, Santa Maria, Vice-Pres.
New Pennsylvania Petroleum Co., Santa Maria.

Houssels, B., International Packing Corp. of Cal., Los Angeles.
International Packing Corp. of Cal., Pres.

*Howarth, Leonard, Santa Rosa, Cal., R. F. D.
California Telephone & Light Co., Pres., Santa Rosa.

*Hoyt, John G., Swayne, Hoyt & Co., 430 Sansome St.
Truckee Lumber Co., Oroville.

*Hoyt, W. H., 101 Howard St.
J. A. Folger & Co.

Hubbard, Samuel, 265 Lee St., Oakland.
Continuous Gas Generator Co. of S. F., Pres.
Pacific Telephone & Telegraph Co.
Samuel Hubbard Co., Oakland, Pres.

*Hudson, H. R., Kohl Bldg.
Humboldt Transit Co.
Mindanao Plantation Co.

Humburg, J. F., 310 Sansome St.
Caribou Oil Mining Co.
Engels Copper Mining Co.
Indian Valley R. R. Co., Vice-Pres.
Record Oil Co.
River Farms Co. of Cal.

Humphrey, William F., Lent & Humphrey, Mills Bldg.
Anglo & London Paris National Bank.
Boyd Investment Co.
De Laveaga Estate Co.
Estate of Andrew Welch Co.
John T. Wright & Co.
Lent Estate Co.
Old Mission Portland Cement Co., Pres.
Olympic Club, The, Pres.
Ship Owners and Merchants Tugboat Co.
Welch & Co.
Western Real Estate Co.

*Humphrey, W. H., 2234 MacDonald Ave., Richmond.
Richmond Co., Inc., The, Vice-Pres

Hunt, A. M., 14 Montgomery St.
Western Pacific R. R. Co.
Western Pacific R. R. Corp.

Hunt, C. F., Anglo & London Paris National Bank
Anglo & London Paris National Bank, Vice-Pres.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
Los Flores Land & Oil Co.
Pacific Hardware & Steel Co.
Title Insurance & Guaranty Co.
United Railroads of San Francisco.
Weed Lumber Co.

Hunt, F. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
East Water Co., Redlands.

Hunter, F. W., Vallejo, Cal.
Central Counties Gas Co., Vice-Pres.
Interurban Land Co.
Ventura County Power Co., Oxnard, Vice-Pres.

Hunter, Robert E., I. N. Van Nuys Bldg., Los Angeles.
Blankenhorn-Hunter Co., Vice-Pres.
Blankenhorn-Hunter-Dulin Co., Vice-Pres.
Corona Foothill Lemon Co.
Hunter Fireproof Storage Co., Pres.
Pacific Finance Corp., Vice-Pres.
San Diego Lands, Inc., Vice-Pres.
Sweetwater Water Corporation, Vice-Pres.

***Huntington, H. E.**, 6th and Main Sts., Los Angeles.
Chesapeake & Ohio Northern Ry. Co.
Chesapeake & Ohio Ry. Co.
City Ry. Co. of Los Angeles, Pres.
Equitable Trust Co. of New York, The.
Hammond Lumber Co.
Huntington Beach Co.
Huntington Land & Improvement Co., Pres.
Hocking Valley Ry. Co.
Kanawha Bridge & Terminal Co.
Los Angeles Land Co.
Los Angeles Ry. Co., Los Angeles, Pres.
Los Angeles Ry. Corp., Pres.
Minneapolis & St. Louis R. R.
Newport News Shipbuilding & D. D. Co., Chairman.
Newport News Light & Water Co.
National Surety Co.
Oak Knoll Co., Pres.
Old Dominion Land Co.
San Joaquin & Eastern R. R. Co., Los Angeles, Chairman.
Safety Insl. Wire & C. Co., Chairman.
Southern California Edison Co., Los Angeles.
Southern Pacific Co.
University for Southern Cal.
Wells Fargo & Co.
White Sulphur Springs, Inc.

Huntington, Howard, 721 Pacific Electric Bldg., Los Angeles.
City Ry. Co. of Los Angeles, Vice-Pres.
Huntington Land & Improvement Co., Los Angeles.
Huntington-Redondo Co.
Los Angeles Ry. Co., Los Angeles.
Los Angeles Ry. Corp., Vice-Pres.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel Valley Water Co.
Southern California Edison Co., Los Angeles.

***Hutchinson, A. S.**, Merchants National Bank Bldg.
El Solyo Land Co.

Hyman, Joseph, Kohl Bldg.
California-Oregon Power Co.
Mercantile National Bank.
Mercantile Trust Company, Vice-Pres.
Union Sugar Co.

***Irvine, James**, Crocker Bldg.
California Electric Generating Co.
Great Western Power Co.
Great Western Power Co. of Cal.
San Francisco, Napa & Calistoga Ry., Pres.

***Irving, S. C.**, Paraffine Companies, Inc., 34 1st St.
Economy Paper Co., Los Angeles, Vice-Pres.
Navidad Development Co., Mexico, Vice-Pres.

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Navidad Mines & Reduction Co., Cal., Vice-Pres.
Paraffine Companies, Inc., The.
Southern Board & Paper Mills, Los Angeles, Vice-Pres.

Jacco, N., Jackson Furniture Co., 1305 Clay St., Oakland.
Jackson Furniture Co.

*Jackson, Bertha, Jackson Furniture Co., 1305 Clay St., Oakland.
Jackson Furniture Co.

Jackson, C. M., P. O. Box 314, Stockton, Cal.
Consolidated Mutual Oil Co.
Lightner Mining Co.
North American Oil Cons.
Stockton Fire & Enameled Brick Co.
Stockton Land Loan & Building Assn.

*Jackson, F. K., 1305 Clay St., Oakland.
Jackson Furniture Co., 2nd Vice-Pres.

*Jackson, H. K., 1305 Clay St., Oakland.
Jackson Furniture Co., Pres.

*Jackson, L. W., 1305 Clay St., Oakland.
Jackson Furniture Co., 1st Vice-Pres.

Jameson, J. G., Corona, Cal.
Citrus Fruit Grower & Packer.
Corona City Water Co., Corona.
Corona Home Telephone & Telegraph Co., Pres.
Exchange Byproducts Co., Pres.
Queen Colony Fruit Exchange, Pres.
Temescal Water Co., Corona, Pres.

*Jameson, J. W., 2200 E. 16th St., Los Angeles.
Blue Diamond Plaster Company, Pres.
Jade Oil Co., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
Ruby Oil Company, Pres.

*Jameson, T. C., Corona, Cal.
Corona City Water Co.
Temescal Water Co.

Jamison, J. D., 1600 Fairfax Ave.
Legallet-Hellwig-Norton Co., Pres.
Mt. Tamalpais & Muir Woods Ry., Vice-Pres.

Janss, Herman, Dr., San Joaquin Valley Farm Lands Co., San Joaquin, Cal.
Angelus Building & Investment Co., Vice-Pres.
San Joaquin Valley Farm Lands Co., Los Angeles, Vice-Pres.
Western Pacific Development Co., Pres.

Jardine, John Earle, Wm. R. Staats Co., 105 W. 4th St., Los Angeles.
Arroyo Robles Land Co., Pres.
Central Counties Gas Co., Pres.
Euclid Avenue Water Co., Pres.
Farmers & Merchants National Bank, Los Angeles.
Financial Building Corp.
Interurban Land Co.
Los Angeles Stock Exchange, 1st Vice-Pres.
Oro Loma Farms Co., Pres.
San Miguel Co., Vice-Pres.
William R. Staats Co., Pres.

Jarvie, J. N., 66 Broadway, New York.
Bank of America.
Central Union Trust Company of New York.
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Consolidated Gas Co. of New York.
Cuba Cane Sugar Corp.
London Assurance Corporation.
New York Mutual Gas Light Co.
Sloss-Sheffield Steel & Iron Co.
Southern Pacific Co.
Third Ave. R. R. Co.

*Jastro, H. A., Bakersfield, Cal.
Caloma Oil Co., Bakersfield, Pres.
McKittrick Oil Co., Bakersfield, Pres.
Minnehaha Oil Co., Bakersfield, Pres.
Section Twenty-Five Oil Co., Bakersfield.
S. W. & B. Oil Co.
Wilbert Oil Co., Bakersfield, Pres.

Jennings, Thomas, 100 Howard St.
First Federal Trust Co.
First National Bank.
Hooper & Jennings.

Jensen, J. N., 914 7th St., Sacramento.
Sacramento Gas Co., Sacramento.

*Jessie, James G., 110 Market St.
F. E. Booth Co.

Jeter, William T., Santa Cruz County Nat'l Bank, Santa Cruz.
Coast Counties Gas & Electric Co.
Santa Cruz Bank of Savings & Loan, Pres.
Santa Cruz County National Bank, Santa Cruz, Pres.
Union Traction Co.

Johnson, A. P., O. T. Johnson Bldg., Los Angeles.
A. P. Johnson Co., Los Angeles.
Stability Building Co., Los Angeles.
Union League Holding Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Johnson, C. R., Crocker Bldg.
California Western R. R. & Navigation Co.
Mendocino Lumber Co., Pres.
Union Lumber Co., Pres.

*Johnson, E. C., Maricopa, Cal.
Pyramid Oil Co.

Johnson, G. S., 716 Phelan Bldg.
G. S. Johnson Co., The, Pres.
Pyramid Oil Co., Pres.

Johnson, Hiram W., Jr., Mills Bldg.
Advertising Service Corp., The.
English Estate Co.
Federal Telegraph Co.
Latham, Davis & Co., Inc., Vice-Pres.
River Farms Co. of Cal.

Johnson, O. R., Crocker Bldg.
California Western R. R. & Nav. Co.
Union Lumber Co., Vice-Pres.

Johnson, Otto B., 716 Phelan Bldg.
G. S. Johnson Co., The.
Pyramid Oil Co.

*Johnson, S. O., 2400 Warring St., Berkeley.
Weed Lumber Co.

Johnson, William E., 631 Market St.
Merchants National Bank of San Francisco, 1st Vice-Pres.

*Johnson, William Pierce, 722 Montgomery St.
Bank of California, N. A., The.
Bowers Rubber Works.
California Wine Assn.
Crown Willamette Paper Co., Pres.
Hayward Water Co.
H. & W. Pierce, Inc.
Pacific Mills, Ltd.

*Johnson, W. P.
Diamond & Caldor Ry.

Johnston, H. A., 914 Macdonald St., Richmond, Cal.
Contra Costa Home Builders, Richmond.
Contra Costa Realty Co., Richmond.
Mechanics Bank, Richmond.

Johnston, W. H., Pomona, Cal.
Consolidated Water Co. of Pomona.
Nemaha Land Co.

Jones, A. R., Broadway, Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.

Jones, Chas. H., Merchants Exchange Bldg.
California Insurance Co.
J. A. Jones Estate Co., Oakland.
Oakland Co., Oakland.
San Francisco Securities Corp., Vice-Pres.
State Savings Bank, Oakland.

Jones, H. H., 935 6th St., San Diego.
San Diego Cons. Gas & Electric Co., Pres.

*Jones, P. W., 112 Main St., Santa Maria.
New Pennsylvania Petroleum Co., Santa Maria.
Yellow Rose Mining Co., Grass Valley.

Jones, W. W., Merchants National Bank.
Merchants National Bank, 2nd Vice-Pres.

Joslin, C. E., 709 Central Bldg., Los Angeles.
Del Rey Oil Co., Pasadena.

Judd, A. F., Honolulu, T. H.
American Sugar Co., Honolulu.
Guardian Trust Co., Honolulu.
Hawaii Consolidated Ry., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hawaiian Sugar Co., Honolulu, 2nd Vice-Pres.
Kaeleku Sugar Co., Honolulu.

Jurgens, Charles, 1224 Broadway, Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Pres.

Jurgens, W. C., 373 13th St., Oakland.
Chas. Jurgens Co., The, Oakland.
Oakland Hotel Co., Oakland, Vice-Pres.

Kahn, George H., 54 Geary St.
Western States Life Insurance Co.

Kahn, Samuel, Western States Gas & Electric Co., Stockton.
Western States Gas & Electric Co., Vice-Pres.

*Kaime, N. S.
Santa Barbara Electric Co., Santa Barbara.

*Kassler, E. S., 714 Cooper Bldg., Denver, Colo.
Denver Morris Plan Co., The.
Denver Union Water Co., The, Denver.
Mountain States Telephone & Telegraph Co., The, Denver.
Nevada-California Electric Corp., The, Denver, Pres.
Nevada-California Power Co., The, Denver.
United States National Bank, The, Denver.

*Keesling, Francis V., Chronicle Bldg.
Christenson Lumber Co.
Islam Temple Shrine Assn.
Prosper Mill Co.
Rising River Ranch Co., Vice-Pres.
Scottish Rite Temple Assn.
Sudden & Christenson.
West Coast Life Insurance Co., Vice-Pres.

Keller, George M., Crescent City, Cal.
Hobbs, Wall & Co.

Keller, James, 320 Lenox Ave., Oakland.
La Blanc Oil Co., Oakland.

Keller, W. E., 907 E. 3rd St., Los Angeles.
Compania Algodonera de la Baja Cal. Mexicali Baja Cal., Pres.
El Paso Grain & Milling Co., El Paso, Pres.
Globe Grain & Milling Co., Los Angeles, Pres.
Globe Ice & Cold Storage Co., El Paso, Pres.
Globe Oil Mills, Los Angeles, Pres.
Globe Warehouse Co., Pres.
International Packing Corp., Los Angeles.
Lerdo Land Co., Los Angeles.
Merchants National Bank, Los Angeles.
Ralston Iron Works, San Francisco.
San Joaquin Valley Farm Lands Co., Los Angeles, Pres.
Southwestern Portland Cement Co., El Paso & Victorville, Cal.
Valley Ice Co., Los Angeles, Pres.

Kellogg, W. Y., 15th & Wood Sts., Oakland.
California Door Company, The.
Diamond & Caldor Ry., Pres.

Kelly, Alfred R., 666 Howard St.
Hibernia Savings & Loan Society.
National Paint & Oil Co.
Richmond Theater Co.

*Kelly, Thomas H., Temple Court, New York City.
Donohoe-Kelly Banking Co., The.

Kemp, A. N., Vice-Pres. Southern California Edison Co., Edison Building, Los Angeles, Cal.
American Red Cross, Los Angeles Chapter.
H. G. Lacey Co., Hanford.
Huntington Lake Hotel Co.
Kern River Co.
Mentone Power Co.
Mt. Whitney Power & Electric Co., Visalia.
Pacific Light & Power Co., Los Angeles.
Pacific Light & Power Corp., Los Angeles.
San Gabriel Electric Co.
San Joaquin & Eastern R. R. Co., Los Angeles.
Shaver Lake Lumber Co.
Ventura County Power Co., Oxnard.

*Kenna, E. D.
Los Angeles & Salt Lake R. R. Co.

Kennedy, S. M., Edison Bldg., Los Angeles.
Santa Barbara Electric Co.
Santa Barbara & Suburban Ry. Co.
Wallace Refineries, Los Angeles.

*Kent, J. M., Investment Bldg., Los Angeles.
United Oil Co., The.

Kent, Thomas T., Kent & Minto, San Anselmo, Cal.
Kent-Roemer Bldg. Co.
Mt. Tamalpais & Muir Woods Ry.
Richard Diener Co.

Keown, R. J., 1118 Union Oil Bldg., Los Angeles.
Claremont Oil Co., Los Angeles.
Lake View Oil Co.
Los Angeles Oil Co.
Mission Transportation & Refining Co.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Producers Transportation Co.
Union Oil Co., of Ariz.
Union Oil Co. of Nevada.
Union Steamship Co.
Union Transportation Co.

Kerckhoff, H. H., Garland Bldg., Los Angeles.
Avawatz Salt & Gypsum Co., Los Angeles.
Fresno Farms Co., Los Angeles.
Hipolito Screen & Sash Co., Los Angeles.
Kerckhoff Estate Co., Los Angeles.

Kerckhoff, W. G., Garland Bldg., Los Angeles.
Bakersfield Gas & Electric Light Co., Pres.
Bakersfield & Kern Electric Ry. Co., Vice-Pres.
Broadway Building Co. of Los Angeles, Pres.
Farmers & Merchants National Bank.
First National Bank of Kerman, Pres.
Fresno Farms Co., Los Angeles, Pres.
Kerckhoff-Cuzner Mill & Lumber Co., Pres.
Kerman Alfalfa Co., Kerman.
Kerman Creamery, Kerman.
Kerman Water Company, Pres.
Los Angeles & Salt Lake R. R. Co.
Midland Counties Gas & Electric Co., Los Angeles, Vice-Pres.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Power, Transit & Light Co., Vice-Pres.
Producers Gas & Fuel Co., Pres.
Rodeo Land & Water Co.
San Joaquin Light & Power Co., Pres.
San Joaquin Light & Power Corp., Pres.
San Joaquin Power Co., Pres.
South Coast Land Co., Pres.
Southern California Gas Co., Los Angeles, Pres.
Stratford Inn Corp., Pres.

*Keyes, Alexander D., Humboldt Bank Bldg.
Humboldt Savings Bank, Pres.

Kierulff, T. C., 544 Market St.
Consolidated Mutual Oil Co., Vice-Pres.
North American Oil Consolidated, Vice-Pres.

Kiesel, Fred W., California National Bank, Sacramento.
California National Bank, Sacramento.
California Savings Bank, Sacramento.
California State Life Insurance Co., Sacramento, 1st Vice-Pres.
Colonial Improvement Co.
Colonial Investment Co.
Eleanor Investment Co.
Hamilton Investment Co.
Jefferson Investment Co.
Natomas Co. of Cal., Vice-Pres.
Sacramento Northern R. R. Co.
Sacramento Valley Bank & Trust Co.
San Juan Investment Co.
Tehama Investment Co.
Wahsatch Improvement Co., Pres.

*King, A. D., Merchants Exchange Bldg.
King Lumber Co., Pres.
Seaboard National Bank.
S. W. & B. Oil Co., Pres.
Western States Life Ins. Co.

*King, E. B., Merchants Exchange Bldg.
King Lumber Co., The.
S. W. & B. Oil Co.

King, Frank B., Wells Fargo Nevada National Bank.
Pacific Telephone & Telegraph Co.
Spring Valley Water Co.

*King, G. L., 65 Market St.
Albion Lumber Co.
Central Pacific R. R. Co.
Central Pacific Ry. Co.
Hanford & Summit Lake Ry. Co.
Porterville Northeastern Ry. Co.
Southern Pacific R. R. Co.
South Pacific Coast Ry. Co.
Willamette Pacific R. R. Co.

*King, J. H., 308 12th St., Oakland.
American Heat & Power Co., Oakland, Vice-Pres.
C. H. King Estate Co., Oakland, Vice-Pres.
Oakland Hotel Co.
Vulcan Fire Insurance Co., Oakland.

King, Walter, 365 Market St.
Berger & Carter Co.
B. & C. Machinery Co., Haywards, Vice-Pres.

Kingsbury, K. R., Standard Oil Bldg.
Anglo & London Paris National Bank.
Del Monte Properties Co.
Standard Oil Co. of Cal., Pres.
Yosemite National Park Co.

*Kingsbury, N. C., 195 Broadway, New York.
Pacific Telephone & Telegraph Co.

Kittle, Allen I., Nevada Bank Bldg.
Morris Plan Co. of S. F., The.
Petaluma & Santa Rosa R. R. Co.

Klauber, L. M., 935 6th St., San Diego, Cal.
San Diego Consolidated Gas & Electric Co.

Kleinhans, George H., 719 Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

*Klusman, G. A., Cucamonga, Cal.
Cucamonga Water Co., Cucamonga.

*Klusman, John H., Cucamonga, Cal.
Cucamonga Water Co.

*Kohl, C. L.
Orpheum Circuit, Inc.

Koster, Carl L., 433 California St.
California Barrel Co., Vice-Pres.

Koster, Frederick J., 433 California St.
California Barrel Co., Chairman.
Koster Co., The, Chairman.
San Francisco Remedial Loan Assn.
Wells Fargo Nevada National Bank.

*Koster, Henry A., 1915 California St.
California Barrel Co.

*Koster, J. L., 503 Market St.
Honolulu Plantation Co., Vice-Pres.

Koster, John A., Cal. Barrel Co., 433 California St.
California Barrel Co., Pres.
California Conserving Co.
Koster Co., The.
Koster Products Co., The.
West Coast Life Insurance Co., Pres.

Krech, Alvin W., 37 Wall St., New York.
Buxton & Landstreet Co.
Chicago & Eastern Illinois R. R. Co., Vice-Pres.
City Investing Co.
Davis Coal & Coke Co.
Electric Properties Co.
Equitable Safe Deposit Co. of N. Y., The, Pres.
Equitable Trust Co., New York, Pres.
Federal Sugar Refining Co.
Foreign Bond & Share Corp.
George's Creek & Cumberland R. R. Co.
Great Atlantic & Pacific Tea Co.
Hartwick Power Co.
John L. Roper Lumber Co.
Liberty Yeast Co.
Manhattan Railway Co.
Metropolitan Opera Co.
Midland Securities Co.
Missouri, Kansas, & Texas R. R. Co.
National Surety Co.
National Symphony Orchestra.
Norfolk Southern R. R. Co.
New York Society for Prevention Cruelty to Children.
Raleigh, Charlotte & Southern Ry. Co.
Robins Conveying Belt Co.
St. Bartholomew's Loan Ass'n.
St. Luke's Hospital
Southern Cotton Oil Co.
Southern N. Y. Power & Railway Co.
Texas & Pacific Railway Co.
Transoceanic Export Corp.

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Union Dye & Chemical Corp.
U. S. Food Products Corp., Chairman.
Virginia Carolina Chemical Co.
Wabash Railway Co., The.
Western Maryland Railway Co.
Western Pacific R. R. Co., Chairman.
Western Pacific R. R. Corp., Pres.
Western Power & Light Co.
Westinghouse, Church, Kerr Co.
Woodward Iron Co.

Kressman, H., Garland Bldg., Los Angeles.
Amargosa Ry. Co.
Avawatz Salt and Gypsum Co.
Broadway Building Co. of Los Angeles.
Del Mar Light & Power Co.
Fresno Farms Co., Los Angeles.
Jung & Kressmann Co.
Kerman Alfalfa Co.
Kerman Water Co.
Lone Oak Canal Co.
Oceanside Mutual Water Co.
Palomares Heights Co.
Producers Fuel & Gas Co.
Rancho La Fe.
South Coast Land Co.
Sunset Extension Oil Co.

***Kroeger, Claus**, 455 Vernon St., Oakland.
San Francisco & McKittrick Oil Co.

Krohn, Julius J., Arcata, Cal.
California Barrel Co., Vice-Pres.
Koster Products Co., Vice-Pres.

Kroll, Clifton H., Atkins, Kroll & Co., 260 California St.
First Federal Trust Co.
First National Bank, The.
Mortgage Loan Corp.
St. Lukes Hospital

***Kruse, E. T.**, 24 California St.
San Francisco Savings & Loan Society, The, Vice-Pres.

Kruttschnitt, Julius, 165 Broadway, New York .
American Railway Assn.
*Arizona Eastern R. R. Co.
Blossburg Coal Co.
Erie R. R. Co., The
*Galveston, Harrisburg & San Antonio Ry. Co.
Harriman National Bank.
Hillside Coal & Iron Co.
*Houston & Shreveport R. R. Co.
*Houston & Texas Central R. R. Co.
*Huston, East & West Texas Ry. Co.
*Louisiana Western R. R. Co.
*Morgans, Louisiana & Texas R. R. & Steamship Co.
Northern Pacific Terminal Co. of Ore.
Northwestern Mining & Exchange Co.
Ogden Union Ry. & Depot Co., Pres.
Pacific Fruit Express Co.
Pennsylvania Coal Co.
Rockaway Pacific Corp., Pres.
*Sonora Railway Co., Pres.

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*Southern Pacific Co., Pres.
*Southern Pacific R. R. Co. of Mexico.
Southern Pacific Terminal Co.
*Texas & New Orleans R. R. Co.
U. S. Mortgage & Trust Co.
Western Union Telegraph Co.
*Chairman Ex. Committee.

*Kubach, C. J., 701 Merchants National Bank Bldg., Los Angeles.
C. J. Kubach Co., Los Angeles, Pres.
K. & K. Brick Co., Los Angeles, Pres.
Moreland Motor Truck Co., Los Angeles, Vice-Pres.
Rice Ranch Oil Co., Los Angeles, Pres.

*Kuhrts, G. J., City Ry. Co., Los Angeles.
Los Angeles Railway Corp.

*Kyles, George, 215 W. Elm St., Chicago.
Buick Oil Co., Los Angeles.

*Lacey, H. R., 404 H. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles, Vice-Pres.
National Bank of Pasadena.

*Laffey, J. P., Du Pont Bldg., Wilmington, Del.
Delaware Surety Co.
DuPont American Industries, Inc.
Du Pont Engineering Co.
E. I. du Pont de Nemours & Co., Wilmington.

Lagomarsino, John, Ventura, Cal.
Bank of Italy, Vice-Pres.
California Orchard Co., King City.
Del Norte Land Co., Ventura.
Del Norte Water Co., Ventura.
Fillmore State Bank of Fillmore.
First National Bank of Oxnard.
Lagomarsino Parma Co., Santa Barbara.
Salinas Land Co., Ventura.
Theatre Improvement Co., Santa Barbara.
Ventura Realty Co., Ventura.
Ventura Security Co., Ventura.
Ventura Wharf & Warehouse Co.

Lake, H. B., 25 Broad St., New York.
American Writing Paper Co.
Anglo-American Securities Corp.
Home & Overseas Bond & Share.
Industrial Acceptance Corp.
United Railways Investment Co., Vice-Pres.
Walter River Copper Co.

*Laiolo, Antonio, Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.

Lamb, F. C., Union Oil Bldg., Los Angeles.
Big Chief Oil Co., Los Angeles.
Breese Brothers Co.
Breese Brothers & Todd Co.
Directors Oil Co.
Greater Gold Recovery Co.
Mt Diablo Oil, Mining & Development Co., Los Angeles.
Standard Placer Mining Co., Los Angeles.
Trojan Oil Co., Los Angeles.

*Lamb, S. G., Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield, Vice-Pres.

La Montagne, Geo. B., Antioch, Cal.
Liberty Farms Co., Vice-Pres.
Salinas Ditching Co.
San Joaquin Ditching Co.
West Coast Dredging Co., Pres.
Winters Island Co., Vice-Pres.

Landis, J. F., Capital Fire Ins. Co., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento.

Landsberger, J. A., 2 Pine St.
Alameda Company, Pres.
Buhles Process Co., Pres.
California Manufacturers Assn.
Hunt Bros. Co., Pres.
Hunt Bros. Packing Co., Pres.

*Lannon, W. F., City of Paris Dry Goods Co.
City of Paris Dry Goods Co.

*Lansburgh, S. Laz., Orpheum Theater Bldg.
Orpheum Theater & Realty Co.

Larke, T. H., 550 Market St.
Northern Commercial Co.
Northern Navigation Co.

Larsh, H. G., Union Trust Co., Market & O'Farrell Sts.
Central Land Co.
Patterson Water Co.
Union Safe Deposit Co., of San Francisco.

*Lathrop, F. L., Pomona, Cal.
Consolidated Water Co. of Pomona, Vice-Pres.
Nemaha Land Co., Pomona.

Lathrop, G. A., Pomona, Cal.
Consolidated Water Co. of Pomona.
Pacific Land & Cattle Co., Imperial.

Law, Dr. Hartland, 636 Pine St.
Viavi Co., Inc.
Wells Fargo Nevada National Bank.

*Lawler, Oscar, 518 Security Bldg., Los Angeles.
Farmers & Merchants National Bank, The, Los Angeles.
Los Angeles & Salt Lake R. R. Co.

Lawson, John, Balfour, Guthrie & Co., 350 California St.
California Packing Corp.
Mercantile Trust Co.
Shell Co. of Cal.

Layfield, W. A., Atlas Powder Co., Wilmington, Del.
Atlas Powder Co., Wilmington, Vice-Pres.
Celluloid Zapon Co., New York.
Giant Powder Co. of Canada, Ltd., Vancouver.
Giant Powder Co., Con., The, San Francisco, Vice-Pres.
Maxcy Investment Co., Wilmington, Del.
Richards & Co., New York.

*Laymance, M. J., 1515 Franklin St., Oakland.
Laymance Real Estate Co., Oakland.
M. J. & M. & M. Consolidated, Oakland, Vice-Pres.

*Leadbetter, F. W., Portland, Ore.
Crown Willamette Paper Co.

*Lee, Fred L., 154 Sutter St., San Francisco.
Claremont Oil Co., Los Angeles.

Leege, Chas. F., 532 Market St.
Anglo California Trust Co., 4th Vice-Pres.
Crown Graphite Co.
Dodge Rice Co., Vice-Pres.
Honolulu Plantation Co.
Metropolitan Match Co., Pres.
Poulsen Wireless Co.
Western American Realty Co., Vice-Pres.

Lees, William, Riverside Portland Cement Co., Mills Bldg.
Great Western Improvement Co.
Riverside Portland Cement Co.

Leimert, Walter H., Syndicate Bldg., Oakland.
Electric Loop Land Co.
Havenscourt Co.
Lakeshore Highlands Co.
Oakland Hotel Co.
Piedmont Building Assn.
Richmond Annex Land Co

Lennon, Roger, 101 Mission St.
William Cluff Co.

Lennon, Thomas Lloyd, Mills Bldg.
Sierra & San Francisco Power Co.

*Leonardt, Carl, 354 S. Spring St., Los Angeles.
Globe Grain & Milling Co., Los Angeles.
Jade Oil Co., Los Angeles.
Rice Ranch Oil Co., Los Angeles, Vice-Pres.

Leuschner, A. O., 1816 Scenic Ave., Berkeley.
American Gold Dredging Co.
Tristate Realty Co.

Levey, Charles M., Western Pacific R. R. Co., Mills Bldg.
Deep Creek R. R. Co., Pres.
Indian Valley R. R. Co.
Salt Lake City Union Depot & R. R. Co., Pres.
Standard Realty & Development Co., Pres.
Tidewater Southern Ry. Co., Pres.
Western Pacific R. R. Co., The, Pres.

Levison, J. B., Fireman's Fund Insurance Co.
Alaska Commercial Co.
Fireman's Fund Insurance Co., Pres.
Home Fire & Marine Insurance Co., Pres.
Insurance Exchange, The
Northern Commercial Co.

Lewis, Charles F., Crocker Hotel Co., Shreve Bldg.
Crocker Hotel Co.
Realty Improvement Co.
San Francisco Hotel Co.

*Lewis, F. M., 58 Sutter St
Alameda Farms Co.
Alameda Sugar Co.

Lewis, George W., 424 California St.
A. N. Lewis Estate
San Francisco & McKittrick Oil Co.

Lewis, M. G., 429 Davis St.
Lewis Simas Jones Co.
Portuguese-American Bank, Vice-Pres.

Lewis, R. F., Mills Bldg.
M. J. & M. & M. Consolidated, Oakland.

Lichtenberger, George W., 262 So. Los Angeles St., Los Angeles.
Lichtenberger-Ferguson Co.
Los Angeles Warehouse Co.
Rice Ranch Oil Co., Los Angeles.

Liebes, Arnold L., 167 Post St.
H. Liebes & Co.
Northern Navigation Co.

Liebes, Isaac, 167 Post St.
Ganss Fur Co., Pres.
H. Liebes & Co., Pres.
North America Commercial Co.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co.
St. Lawrence Oil Co.

***Liebes, J.**
Orpheum Theatre & Realty Co.

***Liebes, Leon**, 167 Post St.
H. Liebes & Co., Vice-Pres.
Northern Commercial Co.
Northern Navigation Co.

Lilienthal, E. R., 310 Sansome St.
Alameda Farms Co., Vice-Pres.
Alameda Sugar Co., 1st Vice-Pres.
Fifth Street Co.
Fourth Street Co.
Lilienthal Co., Pres.
Sierra Iron Co., Pres.
South San Francisco Land & Improvement Co., Vice-Pres.
Union Sugar Co., 1st Vice-Pres.

Lilienthal, Jesse W., Jr., Vice-Pres. Anglo & London Paris National Bank.
California Pacific Title Ins. Co.
Northwestern Redwood Co.
United Railroads of San Francisco.

Lindsay, M. J., Matson Navigation Co., 120 Market St.
Caribou Oil Mining Co.
Carrec Oil Co.
Golden Gate Petroleum Co.
Jackpot Consolidated Mining Co.
Record Oil Co.
Starr King Mine.
United States Petroleum Co.
United States Petroleum Co. of Cal.
Wonder Water Co.

***Linnard, D. M.**, Hotel Maryland, Pasadena.
California Hotel Co., Pasadena.

Lipman, F. L., Wells-Fargo Nevada National Bank.
Wells-Fargo Nevada National Bank, Pres.

Lisenby, A. V., Fresno.
Alexander Land Co.
First National Bank of Fresno.
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Fowler Lumber Co.
Fresno County Abstract Co.
Fresno Hotel Co.
Fresno Lumber Co.
Jackson Oil Co.
Lisenby Mfg. Co.
Mountain View Cemetery Assn.
San Francisco & McKittrick Oil Co.
20th Century Oil Co.

*Litchfield, P. W.
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.

Little, William H., 33-41 Fremont St.
Hutchinson Sugar Plantation Co.

Livermore, Norman B., Merchants Nat'l. Bank Bldg.
Pacific Gas & Electric Co.

*Llewellyn, Reese, Llewellyn Iron Works, Los Angeles.
Dominguez Land Corp., Los Angeles.
Llewellyn Iron Works.

Lloyd, Charles, Title Insurance Bldg., Los Angeles.
Centinela Land Co., Los Angeles.
Equitable Petroleum Co., Los Angeles.
Inglewood Water Co., Los Angeles.
Maricopa Northern Oil Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.
San Vicente Land Co., Los Angeles.

Lockhart, Henry, Jr., The Goodrich Lockhart Co., 60 Broadway, New York.
Commercial Solvents Corp.
Commonwealth Petroleum Corp., Vice-Pres.
Drichart Corp., The, Vice-Pres.
F. H. Swift & Co., Inc.
Goodrich Lockhart Co., The, Vice-Pres.
Homestead-Iron Dyke Mines Co.
Morton & Co., Inc.
National Exploration Co.
National Paper Can Co.
National Seal Co., Inc.
Pecos Mines Co., Inc., Vice-Pres.
Queensboro Land & Dock Co., Pres.
Triplex Safety Glass Corp.
Union Oil Co. of Del., Vice-Pres.
Valley Mould & Iron Corp., Vice-Pres.
Wettlaufer Lorraine Silver Mines Ltd., Pres.

*Loeb, M. S., Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc

Long, E. E., Sulsun, Cal.
First National Bank, Sulsun.
Rochester Oil Co., Sulsun.
Solano County Savings Bank, Sulsun.
Western States Life Insurance Co.

Long, George, Merchants National Bank.
Merchants National Bank.

Long, J. B., Hibernian Bldg., Los Angeles.
Premier Oil Co

Long, R. A., R. A. Long Bldg., Kansas City, Mo.
Arkansas Short Leaf Lumber Co., Kansas City, Chairman.
Calcasieu Long Leaf Lumber Co., Kansas City, Chairman.
Christian Board of Publication, St. Louis, Pres.
Fidelity Lumber Co., Kansas City, Chairman.
Globe Lumber Co., Inc., The, Kansas City, Chirman.
Hudson River Lumber Co., Kansas City, Chairman.
King-Ryder Lumber Co., Kansas City, Chairman.
Long-Bell Co., Kansas City, Mo., Chairman.
Long-Bell Farm Land Corp., Kansas City, Chairman.
Long-Bell Lumber Co., The, Kansas City, Pres.
Long-Bell Lumber Co. of Texas, Kansas City, Chairman.
Long-Bell Naval Stores Co., Kansas City, Chairman.
Long-Bell Oil Co., Kansas City, Chairman.
Long-Bell White Pine Co., Kansas City, Chairman.
Longville Lumber Co., Kansas City, Chairman.
Ludington Lumber Co., Kansas City, Chairman.
Lufkin Land & Lumber Co., Kansas City, Chairman.
Minnetonka Lumber Co., Kansas City, Chairman.
National Bank of Commerce, Kansas City.
R. A. Long Real Estate & Investment Co., Kansas City, Pres.
Rapides Lumber Co., Inc., Kansas City, Chairman.
Weed Lumber Co.

Longyear, W. D., Security Trust & Savings Bank, Los Angeles.
Commercial Fireproof Building Co., Los Angeles.
Security National Bank, Los Angeles.
Security Trust & Savings Bank, Los Angeles, Vice-Pres.
Southern Trust Co., The.

***Loree, L. F.**, 32 Nassau St., New York.
Equitable Trust Co., New York.
Erie R. R. Co.
Seaboard Air Line Ry.
Southern Pacific Co.
United Railways Investment Co.
Wells Fargo & Co.

Lothian, I. A., Title Insurance Bldg., Los Angeles.
Bayside Land Co., Vice-Pres.
Central Oil Co., Los Angeles, Pres.
Ideal Valve Grinder Co., Pres.

Loughery, W. B., 215 S. Euclid Ave., Pasadena.
Bay City Oil Co., Pasadena, Vice-Pres.

***Lovett, R. S.**, 120 Broadway, New York.
American International Corp.
Central of Georgia Ry. Co.
Chicago & Alton R. R. Co.
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Illinois Central R. R. Co.
Los Angeles & Salt Lake R. R. Co.
Michigan Central R. R. Co.
National City Bank, New York.
New York Central R. R. Co., The
Ocean Steamship Co.
Oregon-Washington R. R. & N. Co.
Oregon Short Line R. R. Co.
Railroad Securities Co., The.
Union Land Co., The.
Union Pacific Coal Co., The.
Union Pacific Land Co., The
Union Pacific R. R. Co.
Western Union Telegraph Co.
Yazoo & Mississippi Valley R. R. Co.

Lowrey, F. J., Honolulu, T. H.
American Factors, Ltd., Honolulu.
Hawaiian Board, Pres.
Honolulu Gas Co., Ltd., 1st Vice-Pres.
Lewers & Cooke, Ltd., Pres.
Mutual Investment Co., Ltd., Pres.
Oahu Cemetery Assn., Pres.
Oahu Sugar Co., Ltd., Honolulu, Pres.
Palama Settlement, Vice-Pres.
Waiahole Water Co., Ltd., Pres.

Lucas, F. A., Cucamonga, Cal.
Cucamonga Water Co., Cucamonga.
Cucamonga Vintage Co., Cucamonga.
First National Bank, Cucamonga, Pres.
Lucas Ranching Co., Cucamonga.

Luce, G. W., 65 Market St.
Southern Pacific R. R. Co.

Luckenbach, C. A., 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles, 3rd Vice-Pres.

*Lutz, John E., Union Supply Co., 68 Post St.
Apollo Oil Co.

*Lynde, W. A., Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc.

Lyon, E. M., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands. Vice-Pres.
Brock & Co., Los Angeles.
Crafton Water Co.
Laflin Date Co., Pres.
Redlands Heights Water Co.
Redlands & Yucaipa Land & Water Co., Pres.
Redlands National Bank.
Sunny Mountain Water Co., Riverside, Pres.
Union Savings Bank, Redlands, Vice-Pres.

Lyon, Leland, Wilmington, Del.
Atlas Powder Co., Philadelphia.
Fifth Ave. Letter Shop, Inc., New York, Vice-Pres.
Giant Powder Co., Cons., The, San Francisco.
Giant Powder Co. of Canada, Ltd., Vancouver, B. C.
Nickel-Alloys Co., Pittsburg.

Maas, Carlos J., 819 Folsom St.
Judson Mfg. Co.

Macbeth, A. B., So. Cal. Gas Co., Garland Bldg., Los Angeles.
Midway Gas Co.
Producers Gas & Fuel Company.
Southern California Gas Co., Los Angeles, Vice-Pres.
Union Oil Co. of Cal.

Mack, J. J., Mills Bldg.,
Anglo-California Trust Co.
Anglo & London Paris National Bank.
City Electric Co.
Imperial Oil Co., Pres.

*Mackay, H. S., Jr., Title Ins Bldg., Los Angeles.
Corona Foothill Lemon Co., Corona.

*Mackenzie, Murdo, Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc.

Mackey, L. B., E. H. Rollins & Sons, 300 Montgomery St.
Los Angeles Union Terminal Co.

Maclay, Thomas, Petaluma, Cal.
Albion Idaho Land Co., Pres.
Petaluma & Santa Rosa R. R. Co., Pres.
Petaluma Power & Water Co., Vice-Pres.
Petaluma Swiss-American Bank, Pres.

Macy, Lloyd R., Staats Bldg., Pasadena.
Oro Loma Farms Co.
Pasadena Orange Growers' Assn.
Riviera, The, Inc.
Staats-Macy Co., Pres.
Union National Bank of Pasadena.
William R. Staats Co., Vice-Pres.

Maddock, George F., Sutter Basin Co., Sacramento.
California Bean Growers Assn., Vice-Pres.
Chicago-California Development Co., Sacramento, Vice-Pres.
Sutter Basin Co., Sacramento, Vice-Pres.
Sutter Basin Improvement Co., Sacramento, Vice-Pres.

Maddox, B. M., Visalia, Cal.
Encina Fruit Co., Visalia, Pres.
Mount Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia
Visalia Board of Trade, Pres.
Visalia Home Builders, Vice-Pres.
West Slope Oil Co., Visalia.

Maddux, Parker S., Savings Union Bank & Trust Co.
California Wine Assn., 2nd Vice-Pres.

Madison, Frank D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Alaska Packers Assn.
Bank of California National Assn., The.
California Cotton Mills Co., Oakland.
California Packing Corp.
McCloud River R. R. Co.
Savings Union Bank & Trust Co.

Magill, M. E., 1. W. Hellman Bldg., Los Angeles.
Mascot Oil Co., Los Angeles.

Magnin, Emanuel, I. Magnin & Co., Grant Ave. & Geary St.
I. Magnin & Co., Pres.

***Magnin, Grover A.**, Grant Ave. & Geary St.
I. Magnin & Co., 1st Vice-Pres.

***Magnin, Mary Ann, Mrs.**, Grant Ave. & Geary St.
I. Magnin & Co., 2nd Vice-Pres.

Magnin, Samuel, Grant Ave. & Geary St.
I. Magnin & Co.

***Main, Robert.**
Santa Barbara Telephone Co.

Maison, L. A.
Hunt Brothers Packing Co.

***Malcolm, R. K.**, 833 Market St.
Liberty Farms Co., Pres.

***Mallett, J. H.**
S. W. & B. Oil Co.

Malm, C. A., C. A. Malm & Co., 586 Market St.
Gore Improvement Co.
Itallan-American Bank.
Stevenson Investment Co.

Manasse, E. G., Napa, Cal.
First National Bank, Napa.
Napa Building & Loan Assn.
Sawyer Tanning Co., Napa, Pres.

Manasse, H. J., Napa, Cal.
Sawyer Tanning Co., Napa, Vice-Pres.

*Mangham, Frank J.
Pacific Finance Corp., Los Angeles.

*Mann, C. H.
Railroad & Power Dev. Co., The.

*Mansar, Jacob, Altadena, Cal.
Fresno Farms Co., Los Angeles, Vice-Pres.

Manson, Phillip I., Kohl Bldg.
Arcade Pharmacy.
Considine-Martin Oil Co.
New Comstock Mining Co.
Sacramento Northern R. R.
Texas Oil Exploration Co.
West Sacramento Co., Vice-Pres.

Maple, G. D., Whittier, Cal.
Laguna Land & Water Co., Los Angeles.

*March, Sidney H., Ladenburg, Thalmann & Co., 25 Broad St., New York.
Callfornia Ry. & Power Co., Vice-Pres.
Adirondack & St. Lawrence R. R. Co., New York.
Birmingham & Atlantic R. R. Co.
Birmingham Ry., Light & Power Co.
Houston Oil Co. of Texas.
Industrial Supply Co.
Northern Alabama Coal, Iron & Ry. Co.
Railroads & Power Development Co.

Marple, H. M., Fullerton, Cal.
Fullerton Oil Co., Fullerton.

Marsh, Robert, 200 Marsh Strong Bldg., Los Angeles.
Alameda City Land Co.
Alamitos Bay Development Co., Los Angeles.
Alamitos Bay Improvement Co., Los Angeles, Pres.
Beverly Hills Corp., Los Angeles.
Boulevard Holding Co., Los Angeles, Pres.
California Delta Farms, Inc.
Country Club Park, Los Angeles.
Main Broadway & IIIII St. Inv. Co., Los Angeles.
Monterey Park Land Co., Los Angeles.
Pacific Finance Corp.
Rimpau Heights Co., Los Angeles.
Robert Marsh & Co., Inc.
Sunpark Oil Co., Los Angeles, 2nd Vice-Pres.
Venice Island Land Co., Vice-Pres.
Western Extension Co., Los Angeles, Vice-Pres.

Marsh, S. W., Nevada City.
M. L. & D. Marsh Lumber Co
Nevada County Oil Co., Nevada City.

Marshall, E. J., 111 West 4th St., Los Angeles.
Casmalia Land & Improvement Co., Pres.
Central Fire-Proof Building Co., Los Angeles, Pres.
Chester Fireproof Building Co., Los Angeles, Pres.
Chino Land & Water Co., Los Angeles, Pres.
First National Bank, Los Angeles.
Grand Canyon Cattle Co., Pres.
Merchants Fire-Proof Bldg. Co.
Palomas Land & Cattle Co., Los Angeles, Pres.
Sinaloa Land & Water Co., Los Angeles.
Southern Extension Co.
Torrance, Marshall & Co., Pres.
Western Fire-Proof Bldg. Co.

Marshall, John, Jr., 401 California St.
Home Fire & Marine Ins. Co., Vice-Pres.
Fireman's Fund Ins. Co., Vice-Pres.

Martin, Henry F., 2733 22nd St.
California Barrel Co., Vice-Pres.

***Martin, Fred L.**, California National Bank, Sacramento.
Sutter Basin Co.

***Martin, G. H. B.**, 417 Market St., Camden, N. J.
Northern Commercial Co.

***Martin, James R.**, 111 W. 4th St., Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Bldg. Co.
Grand Canyon Cattle Co., Arizona.
Merchants Fireproof Bldg. Co., Los Angeles.
San Miguel Co.
South Park Land Co., Los Angeles.
Southern Extension Co.
Torrance, Marshall & Co., Los Angeles.
Western Fireproof Bldg. Co., Los Angeles.

Martin, R. W., Wm. A. Read & Co., New York.
Detroit United Ry.
Poor's Publishing Co.
Remington Typewriter Co.
Western Pacific R. R. Corp.

Martin, Walter S., First National Bank Bldg.
Eastern Oregon Land Co., Pres.
First Federal Trust Co.
First National Bank.
Martin Investment Co., Pres.
Pacific Telephone & Telegraph Co.
Stearns Ranchos Co.

Marx, Otto, 25 Broad St., New York.
American Writing Paper Co.
California Ry. & Power Co.
Fairfield Land Co.
Loveman, Joseph & Loeb.
Milner Land Co.
Piggly-Wiggly Stores, Inc.
United Rys. Investment Co.

Masten, P. W., Union Oil Bldg., Los Angeles, Cal.
Industrial Housing Corp., Torrance.
Union Tool Co., Torrance.

Mastick, George H., 68 Post St.
California Pacific Title Insurance Co.

Matthew, Allan P., Merchants Exchange Bldg.
Automotive Service Agency of Cal.
Western Pacific Railroad Co.

Matthews, R. D., Union Oil Co., Los Angeles.
Los Angeles Oil Company.
Producers Transportation Co.
Union Oil Co. of Cal., Los Angeles.
Union Steamship Co., Los Angeles.

Mattos, John G., Jr., Centerville, Cal.
Bank of Italy, Vice-Pres.

Maxfield, H. U., 607 Monadnock Bldg.
Coalinga Syndicate Oil Co., Pres.
Jackson Oil Co., Vice-Pres.
Original Sixteen to One Mine, Inc., Pres.
San Francisco & McKittrick Oil Co., Pres.

Maxwell, John P., 1320 Washington St., Oakland.
Central National Bank, Oakland.
Vulcan Fire Insurance Co. of Oakland.

*Maxwell, T. V., Crocker Bldg.
North American Oil Cons.
San Francisco, Napa & Calistoga Ry.

*May, Frank.
Mt. Diablo Oil, Mining & Development Co.

Maynard, R. E., 1012 Higgins Bldg., Los Angeles.
General Petroleum Co., The
General Petroleum Corp., Vice-Pres.
General Pipe Line Co. of Cal., Vice-Pres.
National Pacific Oil Co., Los Angeles.

*McCandless, James S., Honolulu, T. H.
California-Hawaiian Development Co., Pres.
River Farms Co. of Cal.

*McCandless, John A., Honolulu, T. H.
Bank of Hawaii, Ltd., Honolulu.
Cyrus Peirce & Co.
Home Insurance Co., Ltd., Honolulu, Pres.
Lahaina Agricultural Co., Ltd., Lahaina.
Oahu Sugar Co., Ltd., Honolulu, 1st Vice-Pres.
Pacific Gas & Electric Co.
Pioneer Mill Co., Ltd., Honolulu, 1st Vice-Pres.
Waiahole Water Co.
Waialua Agricultural Co., Ltd., Honolulu.

McCarthy, John, 426 13th St. Oakland.
Alameda County Title Ins. Co., Pres.
Title Ins. & Guaranty Co., Vice-Pres.

*McConnell, Lee A., Douglas Bldg., Los Angeles.
Jade Oil Co., Los Angeles.
Security National Bank, Los Angeles.

*McCorkindale, James, Ontario, Cal.
Cucamonga Citrus Fruit Exchange.
Cucamonga Water Co., Cucamonga.

McCormack, Daniel, Rio Vista, Cal.
Bank of Rio Vista
Tyler Island Farms.

*McCormack, Thomas, 9 Main St.
Tyler Island Farms, Pres.

McCormick, A., Main & Center Sts., Stockton.
M. M. McCormick Co., Pres.
Sacramento Gas Co., Sacramento, Vice-Pres.

*McCormick, E. O., Southern Pacific Co., 65 Market St.
Beaver Hill Coal Co.
Central Pacific Ry. Co., Vice-Pres.
Coast Line Ry. Co.
Colusa & Hamilton R. R. Co.
Coos Bay Oregon Coal Co., Pres.
Inter-California Ry. Co.
Kern Trading & Oil Co.
Lincoln Northern Ry. Co., Pres.
Northwestern Pacific R. R.
Oroville & Nelson R. R. Co., Pres.
Southern Pacific Land Co.
Southern Pacific R. R. Co., Vice-Pres.
South Pacific Coast Ry. Co., Pres.
Willamette Pacific R. R. Co.

*McCullough, W. B., 517 Los Angeles St., Los Angeles.
Midway Northern Oil Co., Los Angeles.

*McCutchen, E. J., Merchants Exchange Bldg.
California Pacific Title Insurance Co., Pres.
Security Savings Bank.
Spring Valley Water Co.

McElroy, R. D., Phelan Bldg.
First Federal Trust Co.
First National Bank.
Urban Realty Improvement Co.

*McEnerney, G. W., Hobart Bldg.
California Pacific Title Insurance Co.
San Francisco Gas & Electric Co.

McFarland, A. G., Pac. Auxiliary Fire Alarm, Claus Spreckels Bldg.
Oro Cobre Mining Co.
Pacific Auxiliary Fire Alarm.

McFarland, G. E., Shreve Bldg.
Bell Telephone Co. of Nevada., Pres.
Home Long Distance Telephone Co., Pres.
Home Telephone & Telegraph Co., Pasadena, Pres.
Pacific Telephone & Telegraph Co., The, Pres.
Southern California Telephone Co., Chairman.
Sunset Telephone & Telegraph Co., Pres.

*McGarrah, Gates W., Mechanics & Metals Nat'l Bk., 20 Nassau St., New York.
Union Oil Co., of Del.

McGiffert, W. S., H. W. Hellman Bldg., Los Angeles.
East San Emidio Oil Land Co., Los Angeles.
Midway Northern Oil Co., Los Angeles.

McGilvray, D. A., Title Ins. Bldg., Los Angeles.
California Delta Farms, Inc.

*McGregor, J. A., Union Iron Works Co., 20th and Michigan Sts.
East Bay Water Co., Oakland.
Federal Reserve Bank of San Francisco.
Morris Plan Co. of S. F., The.
Union Iron Works Co., Pres.

McGuinn, H. R., Richmond Chemical Co., Russ Bldg.
Amador Central R. R., Martell.
Consolidated Cortez Silver Mines Co.
Red Mountain Magnesite Co.
Tejon Ranch Oil Co.

*McInerny, W. H., Honolulu, T. H.
Hawaiian Pineapple Co., Ltd., Honolulu, Vice-Pres.

McIntosh, Charles K., Bank of California Nat'l Assn.
Bank of California National Assn., Vice-Pres.
Federal Reserve Bank of San Francisco.

McIntosh, W. A., Merchants Trust Bldg., Los Angeles.
Corona Foothill Lemon Co., Corona, Pres.
Montecito Park Co.

*McIntyre, F. P., Honolulu, T. H.
Honokaa Sugar Co., Honolulu.

McKee, John D., Mercantile Trust Co.
California-Oregon Power Co., Vice-Pres.
General Petroleum Corp.
Lagunitas Development Co.
Mercantile National Bank, Pres.
Mercantile Trust Co., Vice-Pres.
Natomas Co. of Cal., Vice-Pres.
Pacific Gas & Electric Co.
Pacific Portland Cement Co., Cons.
Sacramento Northern Railroad Co., Chairman.
San Francisco Remedial Loan Assn.
Savings Union Bank & Trust Co.
United Railroads of S. F. Reorganization Committee.

McKee, Paul B., Cal.-Oregon Power Co., 129 Leidesdorff St.
Benicia Shipbuilding Corp.
California Engineering Co.
California-Oregon Power Co.
Lagunitas Development Co.

*McKinstry, J. C., 703 Market St.
Anglo & London Paris National Bank.
United Railroads of S. F.

McLaughlin, A. C., Associated Oil Co., Sharon Bldg.
Amalgamated Oil Co., Vice-Pres.
Arcturus Oil Co.
Associated Oil Co., Vice-Pres.
Associated Oil Co. of Wyoming, Vice-Pres.
Associated Supply Co., Vice-Pres.
Associated Water Co.
Bakersfield Iron Works.
California Coast Oil Co., Vice-Pres.
Calmalla Syndicate.
Coalinga Unity Oil Co., Pres.
Commercial Petroleum Co., 2nd Vice-Pres.
New Hope Oil Co., Vice-Pres.
Pantheon Oil Co., Pres.
Pioneer Midway Oil Co., Cons., Vice-Pres.
Pursuit Oil Co., Vice-Pres.
Reward Oil Co.
Salt Lake Oil Co. of Cal.
Sterling Oil & Development Co.
West Coast Oil Co., Vice-Pres.
Western Minerals Co.

*McLeod, J. M., Investment Bldg., Los Angeles.
Buena Vista Oil Co., Pres.
Four Investment Co., Pres.
Hale-McLeod Oil Co., Los Angeles, Vice-Pres.
McLeod Gordon Wilson Co., Pres.
Preferred Oil Co.
Thirty-Two Oil Co.

McNab, Gavin, Merchants National Bank Bldg.
Anglo-California Trust Co.
California Central Creameries.
Harbor Cities Realty Co.
Hotaling Estate Co.
Merchants National Bank, San Francisco.
National Ice & Cold Storage Co. of Cal.
Urban Realty Improvement Co.

McNear, Geo. P., Petaluma, Cal.
Bank of California, N. A.
First National Bank, Sebastopol.
Gold Ridge Orchard Co., Sebastopol, Pres.
G. P. McNear Co., Pres.
McNear Co., The, Petaluma.
Petaluma & Santa Rosa R. R. Co., Vice-Pres.
Petaluma Savings Bank, Vice-Pres.
Placentia Fruit Co., Fullerton.
Sebastopol Savings Bank.
Sonoma County National Bank, Petaluma, Pres.
Starr Land Co.

McNear, George W., Insurance Exchange Bldg.
American National Bank, The.
Cypress Lawn Cemetery Assn.
French-American Bank of Savings.
G. W. McNear, Pres., Inc.
Petroleum Products Co., Pres.
Port Costa Milling Co., Vice-Pres.
Port Costa Water Co., Pres.
Western Mortgage & Guaranty Co., Vice-Pres.

*McNear, S. B., Sperry Flour Co., 332 Pine St.
Sperry Flour Co., Vice-Pres.

McPeak, John, Union Oil Co., Los Angeles.
California Coast Oil Co.
Far West Co.
Los Angeles Oil Co.
Mission Transportation & Refining Co., Los Angeles.
Producers Transportation Co., Bakersfield.
Union Oil Co. of Ariz.
Union Steamship Co., Los Angeles.

McPherson, J. A., Amador Central R. R., Martell.
Amador Central R. R., Martell.

*Meade, C. A., DuPont Bldg., Wilmington, Del.
E. I. duPont de Nemours & Co.

*Mears, Otto.
California Hotel Co., Pasadena.

*Mellersh, Thos., 68 Post St.
American Red Cross, Pacific Division, Treas.
North Shore Land Co.
Northwestern Pacific R. R. Co.
Russian River Water Co.

Mendenhall, J. V., Holland Land Co., Alaska Commercial Bldg.
California Bean Assn., Pres.
Holland Bypass Co., Pres.
Holland Land Co., Pres.
Union Traction Co.

Mendonca, J. B., San Leandro, Cal.
Bank of San Leandro.
First National Bank, San Leandro.
Portuguese-American Bank.

Meredith, Wynn, Nevada Bank Bldg.
American Oil Engineering Corp., Vice-Pres.
Sanderson & Porter.
Sierra & San Francisco Power Co.
South San Francisco Dock Co.

*Merguire, F. A.
Diamond & Caldor Ry.

*Merle, A. J., 55 1st St.
Eames Company.
Italian-American Bank.
Italian Swiss Agricultural Colony.
Merle Investment Co., A.
Merle Magnesia Mfg. Co.
Rudgear Merle Co.
Sanitary Reduction Works.
West Coast Life Insurance Co.

Merrill, C. C., Merchants National Bank Bldg., Los Angeles.
Buick Oil Co.

*Merrill, Mary S.
Roberts Island Farms Co.

Merritt, E. C., Santa Rosa, Cal.
Petaluma & Santa Rosa R. R. Co.
Pleasant Hill Orchard Co., Pres.
Sebastopol Apple Growers' Union, Sebastopol, Pres.

Metcalf, Victor H., 245 Perkins St., Oakland.
Alameda County Title Ins. Co.
California Cotton Mills Co., Oakland.
Masonic Temple Assn., Oakland.

Metcalf, William H., Mills Bldg.
California Salt Co.
Great Western Improvement Co.
Riverside Portland Cement Co.

Meyer, Ben R., Garland Bldg., Los Angeles.
Bakersfield & Kern Electric Ry.
Emil Olcovich Investment Co., Los Angeles.
K. Cohn & Co., Inc., Los Angeles.
La Hacienda Land Co., Los Angeles.
Lerdo Land Co.
Midland Counties Public Service Corp., Los Angeles, Vice-Pres.
Midway Gas Co.
Morris Plan Banking Co., Los Angeles.
San Joaquin Light & Power Corp., Los Angeles, Vice-Pres.
Southern California Gas Co., Los Angeles.
Union Bank & Trust Co., of Los Angeles.
Union Warehouse Co., Los Angeles.

Meyer, H. L. E., Jr., Meyer, Wilson & Co., American National Bank Bldg.
Italian American Bank.
Thos. G. Taylor Co., Vice-Pres.

*Meyer, H. G., Mills Bldg.
Central California Traction Co.

Meyer, J. Henry, J. Henry Meyer & Co., 440 Montgomery St.
Bankers Investment Co.
California Central Creameries.
California-Oregon Power Co.
California St. Cable R. R. Co., Pres.
City & Suburban Realty Co., Pres.
Coast Counties Gas & Electric Co.
General Petroleum Corp.
J. Henry Meyer & Co., Pres.
Mission Rock Co.
Mission Terrace Co., Pres.
San Francisco & Country Realty Co.
Siskiyou Light & Power Co.
Spring Valley Water Co.
Union Trust Co.
Wells-Fargo Nevada National Bank.

Meyerfeld, M. Jr., Orpheum Theater.
Anglo & London Paris National Bank.
Orpheum Circuit, Inc., 1st Vice-Pres. & Chairman.
Orpheum Theater & Realty Co., Pres.

Michael, M. F., Kohl Bldg.
Palace Hotel Co.

Michel, F. J., Nicolaus, Cal.
Capital Fire Insurance Co. of Cal., Sacramento.

*Michels, Leopold, Greenebaum, Weil & Michels, 740 Mission St.
Greenebaum, Weil & Michels, Pres.
Western States Life Insurance Co.

Mierson, Max, Seaboard National Bank.
A. Mierson Banking Co., Placerville.
A. Mierson & Sons, Placerville.
Seaboard National Bank, Vice-Pres.

Migliavacca, Joseph A., Napa, Cal.
Bank of Italy, Vice-Pres.
California Joint Stock Land Bank.
G. Migliavacca Investment Co., Pres.
Migliavacca Wine Co., Pres.
Napa City Water Co.

Milbank, Isaac, Trust & Savings Bldg., Los Angeles.
Barlow Sanatorium.
Bouldin Land Co.
California Delta Farms, Inc., Vice-Pres.
Chino Land & Water Co.
Country Club Park (Land Co.), Pres.
Guaranty Trust & Savings Bank of Los Angeles.
Pacific Finance Corp., Vice-Pres.
Pacific Mutual Life Insurance Co., Los Angeles.
Sinaloa Land & Water Co.
Sunbeam Oil Co.
Sunpark Oil Co.
Union Oil Co. of Cal., Los Angeles.

Miles, C. L., 68 Post St.
Apollo Oil Co., Vice-Pres.

Miles, E. R., 68 Post St.
Apollo Oil Co.

Miles, M. M., Title Insurance Bldg., Los Angeles.
Midway Northern Oil Co., Los Angeles.

Miles, William E., 68 Post St.
Apollo Oil Co., Pres.

Millar, J. R., Cal. Cotton Mills Co., Oakland.
American Engine Co., Oakland.
California Cotton Mills Co., Oakland.
Marchant Calculating Machine Co., Oakland.
Marine View Properties, Inc., Oakland.
Sturges Tire Co., Oakland.
Vulcan Fire Ins. Co., Oakland.

Millar, J. Y., Cotton Mills Co., Oakland.
California Cotton Mills Co., Oakland.

Miller, Alex, Union Savings Bank Bldg., Pasadena.
Del Rey Oil Co., Pasadena, Pres.
Crown City Gold Mines Co., Pasadena.
Perseus Oil Co., Los Angeles, Vice-Pres.

Miller, C. A., Girvin & Miller, Kohl Bldg.
Modesto Gas Co.
Montgomery Ward & Co., of Cal.
Montgomery Ward Warehouse Corp.
River Farms Co. of Cal.
S. F. Compressed Air Cleaning Co.
Western Milling Co.

Miller, C. O. G., 519 California St.
F. M. Smith Advisory Committee.
Kennedy Mining & Milling Co.
Langley & Michaels Co.
Los Angeles Gas & Electric Corp.
Pacific Coast Borax Co., Vice-Pres
Pacific Gas & Electric Co.
Pacific Lighting Corp., Pres.
Realty Syndicate Co., Oakland, 1st Vice-Pres.
San Francisco-Oakland Terminal Rys., Pres.
Savings Union Bank & Trust Co., Vice-Pres.

Miller, H. M. A., Kohl Bldg.
American National Bank.
San Francisco Compressed Air Cleaning Co.
Water Front Tide Land Co.

Miller, John B., Edison Bldg., Los Angeles.
Bouldin Land Co.
California Delta Farms, Inc., Vice-Pres.
First National Bank, Los Angeles.
Landowners Co., Pres.
Pacific Finance Corp., Los Angeles.
Pacific Light & Power Corp., Los Angeles, Pres.
Pacific Mutual Life Insurance Co., Los Angeles.
San Joaquin & Eastern R. R. Co., Los Angeles, Pres.
Santa Barbara Electric Co.
Southern California Edison Co., Los Angeles, Pres. & Chairman.

Miller, John J., Dr., 91 East St James St., San Jose.
Garden City Bank and Trust Co., San Jose., Vice-Pres.
San Jose Water Works.
Security Savings Bank
Southern Pacific Milling Co.

Miller, R. E., Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Pres.

Miller, T. F., 909 Lake St., Los Angeles, Cal.
Los Alamitos Sugar Co., Los Angeles.
Los Angeles & Salt Lake R. R. Co.

Millikin, E. E., Title Ins. Bldg., Los Angeles.
Columbia Oil Producing Co.
Commonwealth Petroleum Corp. of Cal.
Dunlop Oil Co.
Puente Oil Co.
Western Union Oil Co.

***Milliken, H. F.**, 20 W. Park St., Stockton.
Western States Life Insurance Co.

***Mills, Ogden**, 15 Broad St., New York.
Atlantic Coast S. S. Co., The.
Chicago, Rock Island & Pacific Ry. Co.
Erie Railroad Co.
Farmers Loan & Trust Co., New York.
International Paper Co.
Merganthaler Linotype Co., Vice-Pres.
Metropolitan Trust Co.
New York Central & Hudson River R. R.
Niagara Falls Power Co.
Oriental Cons. Mining Co., The.
Pacific Mail S. S. Co.
Portland Ry., Light & Power Co.
Rock Island Co., The.
Southern Pacific Co.
United States Trust Co., New York.
Virginia & Truckee Ry. Co.
West Shore R. R.

Mitchell, H. A., S. F.-Sacramento R. R. Co., Oakland.
Bully Hill Mines, Inc.
Contra Costa Land Co.
Nevada County Narrow Gauge R. R., Pres.
Sacramento Valley & Eastern Ry. Co., Pres.
San Francisco-Sacramento R. R. Co., Vice-Pres.
Western Properties & Development Co.

Mitchell, S., Visalia, Cal.
First National Bank of Visalia, Pres.
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
Producers Savings Bank, Visalia, Pres.
Spalding Lumber Co., Visalia.
Spalding Mitchell Investment Co., Visalia.
Visalia Armory Hall.

Mitchell, W. S., Miller & Lux, Inc., Merchants Exchange.
Miller & Lux, Inc.

***Moffat, W. H.**, Reno, Nev.
First Federal Trust Co.

Moffitt, J. K., First National Bank, Post & Montgomery Sts.
California Insurance Co.
First Federal Trust Co.
First National Bank, Vice-Pres.
Oakland Bank of Savings.
San Francisco Remedial Loan Assn.
Union Sugar Co.

***Monday, M. C.**, Knoxville, Tenn.
Gray Eagle Marble Co., The, Knoxville.
Guamaco Mining Co., Knoxville.

(Continued on next page)

Hale-McLeod Oil Co., Los Angeles.
Tennessee Mining Co., Knoxville.
Third National Bank of Knoxville.

Monteagle, L. F., 801 Royal Insurance Bldg.
California Academy of Sciences.
Pacific Auxiliary Fire Alarm Co.
San Joaquin & Kings River Canal & Irrigation Co., Inc., The.
Security Savings Bank.
Spring Valley Water Co.
St. Luke's Hospital.

***Monteverde, P.**, P. Monteverde & Co., 565 Washington St.
Banca Popolare Fugazi.

Montgomery, Thomas S., T. S. Montgomery & Son, San Jose.
Agnew State Hospital, Pres.
California Prune & Apricot Growers, Inc., Pres.
Conservative Realty Co.
Garden City Bank & Trust Co., San Jose, Pres.
Growers Packing & Warehousing Assn., Pres.
Western Pacific R. R. Co.

Moore, Charles C., Chas. C. Moore & Co., Engineers, Sheldon Bldg.
Anglo & London Paris National Bank.
Anglo California Trust Co.
California Central Creameries.
Chas. C. Moore & Co., Engineers, Pres.
Ocean Shore R. R.
Panama-Pacific International Exp. Co.
Shore Line Investment Co.
West Coast Life Insurance Co.

***Moore, E. F.**, City of Paris Dry Goods Co.
City of Paris Dry Goods Co., The.

Moore, Geo. Allen, 116 California St.
El Dorado Oil Works, Vice-Pres.
Geo. A. Moore & Co.
Giant Powder Co., Cons., Chairman.
Pacific Auxiliary Fire Alarm Co., Vice-Pres.

Moore, R. S., Paraffine Companies, Inc., 34 1st St.
California Cap Co.
Moore Investment Co., Pres.
Moore Ship Building Co.
Paraffine Companies, Inc., The, Pres.

Moore, R. S., 10 Weybosset St., Providence, R. I.
Oklahoma Gas & Electric Co., Oklahoma.
Oriental Navigation Co.
San Diego Cons. Gas & Electric Co., San Diego.
Standard Gas & Electric Co.
Western States Gas & Electric Co.

Moore, Walton N., Walton N. Moore Dry Goods Co., 7-33 Front St.
Federal Reserve Bank of San Francisco.
Walton N. Moore Dry Goods Co., Inc., Pres.

***Moores, E. B.**, 330 8th St., San Pedro.
Harbor City Savings Bank.
International Packing Corp. of Cal., Los Angeles.

Morgan, D. E., Citizens Bank, Nevada City, Cal.
Citizens Bank, Nevada City.
Nevada County Narrow Gauge R. R., Grass Valley.
Nevada County Oil Co., Nevada City, Pres.
Ontonagh Gold Mining Co., Nevada City.

Morgan, O. H., 907 East 3rd St., Los Angeles.
Globe Grain & Milling Co., Los Angeles, 2nd Vice-Pres.
Globe Oil Mills, Los Angeles.
Valley Ice Co., Los Angeles.

Morrin, Thomas, Phelan Bldg.
Banca Popolare Fugazi.

Morris, H. C., Syndicate Bldg., Oakland.
Alameda City Land Co.
First National Bank, Oakland.
First Savings Bank, Oakland.
H. C. Morris Co., Oakland, Pres.
Pratt-Low Preserving Co., Santa Clara, Pres.
River Farms Co. of Cal., Vice-Pres.

*__Morris, M. E.__
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.

*__Morrison, A. F.__, Crocker Bldg.
Crocker Estate Co.
Crocker Hotel Co.
Crocker National Bank.
Honolulu Consolidated Oil Co.
Hutchinson Sugar Plantation Co.
Matson Navigation Co.
Paauhau Sugar Plantation Co.
Paraffine Companies Inc., The
Santa Cruz Portland Cement Co.
Standard Portland Cement Corp.
Weed Lumber Co.

*__Morrow, A. R.__, California Wine Assn., 216 Pine St.
California Wine Assn.

Morrow, Judge William W., U. S. Circuit Court of Appeals, 7th & Mission Sts.
California Insurance Co.
United States Fidelity & Guaranty Co. of Baltimore.

Morse, S. F. B., Pacific Improvement Co., Crocker Bldg.
Argonaut Oil Co.
Crocker Estate Co.
Crocker Huffman Land & Water Co.
Crocker National Bank.
Del Monte Properties Co., The, Pres.
Northwest Magnesite Co.
Santa Cruz Lime Co.

*__Mortimer, W. J.__, 2134 Shattuck Ave., Berkeley.
Alameda County Title Ins. Co.
Boston Pacific Oil Co.
Orinda Villa Park Land Co.
Western States Life Insurance Co.

*__Moss, S. A.__, 625 Market St.
Spanish Peak Lumber Co., Vice-Pres.

Moulton, Irving F., Bank of California National Assn., The.
Bank of California National Assn., The.
Merchants Exchange, The.
Provident Mutual Loan Assn.

*__Muddox, H. C.__, Capital Nat'l Bank Bldg., Sacramento.
Capital Fire Insurance Co. of Cal., Sacramento, Pres.
Capital National Bank, Sacramento.
Citizens Bank, Sacramento, Pres.
H. C. Muddox Co., Inc., Pres.

Mulcahy, Richard E., E. F. Hutton & Co., 490 California St.
California Oil & Gas Co.
West Tonopah Consolidated Mining Co.

Mulks, G. W., Southern Pacific Bldg.
Peninsular Ry. Co.
San Jose Railroads.
Stockton Electric R. R. Co.
Sunset Railway Co.
Visalia Electric R. R. Co.

Mullin, J. C., 720 Mission St.
Heyman-Weil Co.

Muma, Irwin J., Aetna Life Ins. Co., Los Angeles.
Laguna Land & Water Co., Los Angeles, 1st Vice-Pres.

*Munson, H. A., 101 Howard St.
J. A. Folger & Co., Vice-Pres.

Murasky, Judge Frank J., Superior Court, City Hall.
San Francisco Remedial Loan Assn.

Murdock, C. P., Syndicate Bldg., Oakland.
Idora Park Co., Pres.
Leona Chemical Co., Vice-Pres.
Oakland Magnesite Co., Pres.
Realty Syndicate, The, Oakland, Vice-Pres.
Realty Syndicate Co., 2nd Vice-Pres.
Sorosis Fruit Co.
Terminal Junction Land Co.
12th St. Realty Co., Vice-Pres.
West End Consolidated Mining Co.

*Murphy, Dan.
Globe Grain & Milling Co., Los Angeles.

*Murphy, Fred. T.
Pacific Lumber Co., The, Vice-Pres.

Murphy, Starr J., 26 Broadway, New York.
American Linseed Co., Vice-Pres.
American Ship Building Co., The.
Colorado Fuel & Iron Co., The, Vice-Pres.
Consolidation Coal Co.
Everett Timber & Investment Co., The, Pres.
General Education Board.
Manhattan Ry. Co., New York.
Rockefeller Foundation, The.
Rockefeller Institute for Medical Research, The, Trustee.
Tilden Iron Mining Co., Pres.
Western Pacific R. R. Corp.

*Murphy, William H., Penobscot Bldg., Detroit, Mich.
Murphy Oil Co., Pres.
Pacific Lumber Co., Vice-Pres.

Muscio, R. R., San Luis Obispo, Cal.
Commercial Bank of San Luis Obispo.
Brookshire Oil Co., San Luis Obispo.

Myers, H. W., 1 Drumm St.
Hobbs, Wall & Co.

*Nance, C. F., 544 Market St.
Consolidated Mutual Oil Co.
North American Oil Cons.

Naphtaly, S. L., Oakland, Antioch & Eastern Ry., Hobart Bldg.
Nevada County Narrow Gauge R. R.

Nares, L. A., Fresno, Cal.
Burrel Ditch Co., Pres.
California Cattlemen's Assn
California State Automobile Assn.
Centerville & Kingsburg Irrigation Ditch Co., Pres.
Consolidated Canal Co., Fresno, Pres.
Emigrant Ditch Co., Pres.
Fowler Switch Canal Co., Pres.
Fresno Canal & Land Corp., Fresno, Pres.
Laguna Lands, Inc., Fresno, Pres.
Liberty Canal Co.
Riverdale Ditch Co.
Stinson Canal & Irrigation Co., Pres.
Summit Lake Investment Co., Pres.
Summit Lake Irrigation Co., Pres.
Turner Ditch Co., Pres.

*Nazro, Frank, 740 Terminal St., Los Angeles.
California Central Creameries.

Neal, G. F., 521 Market St.
Consolidated Mutual Oil Co.
North American Oil Cons.

*Neumiller, Charles L., Stockton, Cal.
Commercial & Savings Bank, Stockton.
Holt Manufacturing Co., The, Stockton.

*Neve, A. J., Owl Drug Co., 611 Mission St.
Owl Drug Co., The

*Nevin, W. G.
Globe Grain & Milling Co., Los Angeles.

*Newell, W. H., 101 Mission St.
William Cluff Co.

Newhall, George A., H. M. Newhall & Co., Newhall Bldg.
Bank of Burlingame.
Bank of California, National Assn., The.
Burlingame Land & Water Co.
California Pacific Title Insurance Co.
California Society for the Prevention of Cruelty to Children, The.
Fireman's Fund Insurance Co.
Henry Investment Co.
Home Fire & Marine Insurance Co.
Insurance Exchange, Vice-Pres.
Marin Water & Power Co., Pres.
Newhall Land & Farming Co., The, Pres.
Pacific Telephone & Telegraph Co., The.
Residential Development Co.
S. F. Ladies Protection & Relief Society, Trustees, Pres.
Savings Union Bank & Trust Co.
White Investment Co., Pres.

*Newhall, W. Mayo, Newhall Bldg., California & Battery Sts.
Natomas Co. of Cal., Vice-Pres.
Newhall Land & Farming Co., The.
Stanford University, Trustee.

Newlands, John C., Sharon Bldg.
Palace Hotel Co.

Newlin, Gurney E., Title Insurance Bldg., Los Angeles.
Industrial Terminal Ry. Co.
Los Angeles Stone Co., Los Angeles.
Southern California Rock & Gravel Co., Los Angeles.
Union Oil Co. of Cal., Los Angeles.

Newmark, M. N., 948 McGarry St., Los Angeles.
Auditorium Co., Vice-Pres.
Great Western Milling Co., Vice-Pres.
Newmark Grain Co., Pres.
Pacific Land & Title Co., Vice-Pres.

Newton, I. B., 152-4 N. Main St., Los Angeles.
Central Oil Co. of Los Angeles.
East Whittier Oil Co. of Los Angeles.
Federal Reserve Bank, Los Angeles.
Home Investment Biulding & Loan Assn.
Metropolitan Loan Assn.

Nibley, Charles W., 40 N. Main St., Salt Lake City.
Grande Ronde Lumber Co., Pres.
Oregon Lumber Co.
San Vicente Lumber Co., Pres.
Utah-Idaho Sugar Co.
Western Pacific R. R. Co.

Nichols, W. E., 115 N. Marengo Ave., Pasadena.
Bay City Oil Co., Pasadena.
New England Oil Co.

Nickel, J. Leroy, 1307-1318 Merchants Exchange Bldg.
Bank of California National Assn., The.
Miller & Lux, Inc., Pres.
Pacific Live Stock Co., Pres.
San Joaquin Kings River Canal & Irrigation Co., Pres.
West San Joaquin Water Co.

Nickle, C. L., Union Oil Bldg., Los Angeles.
Columbia Oil Producing Co., 1st Vice-Pres.
Dunlop Oil Co.
Puente Oil Co.
Union Oil Co. of Cal.
United Western Cons. Oil Co.
Western Union Oil Co.
W. D. Head Drilling Co.

Niebling, E. T., 558 Sacramento St.
California Ins. Co.
San Francisco Securities Corp.

Nielsen, E. H., Golden State Asparagus Co., 16 California St.
Cal. Mines Development Corp.
Golden State Asparagus Co., Pres.
Hunt Bros. Packing Co.
Western Ship Building Co., Pres.

Noble, H. H., Noble Electric Steel Co., 995 Market St.
Cahil World Map Co.
Cypress Lawn Cemetery Assn., Vice-Pres.
Cypress Lawn Improvement Co., Pres.
Noble Electric Steel Co., Pres.

Nolan, E., Miss, 901 Market St
Panama Realty Co

*North, James.
Perseus Oil Co., Los Angeles.

Norton, L. J., Napa, Cal.
Bank of Napa.
Sawyer Tanning Co., The.

Nottmeyer, August, Pasadena, Cal.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Santa Monica.

***Nowell, J. C.**, Pacific Tel. & Tel. Co., Shreve Bldg.
Home Telephone & Telegraph Co., Pasadena.

***Nunes, A. F.**, Portuguese-American Bank.
Portuguese-American Bank, Vice-Pres.

Nutting, Franklin P., 58 Sutter St.
American Seedless Raisin Co., Pres.

O'Brien, George N., American National Bank.
American National Bank, Pres.

***O'Brien, Thomas**, Lebec, Cal.
Section Twenty-Five Oil Co., Bakersfield.

***O'Connor, Wm. J.**
Sacramento Northern R. R.

O'Donnell, Thos. A., Security Bldg., Los Angeles.
American Petroleum Institute, Pres.
California Petroleum Corp., Chairman.

O'Melveny, H. W., 825 Title Insurance & Trust Bldg., Los Angeles.
Arcadia B. de Baker Estate Co.
Azuza Ice & Cold Storage Co.
Dominguez Estate Co., Pres.
Dominguez Water Co., Pres.
Factory Site Co.
Farmers & Merchants National Bank, Los Angeles.
Fullerton Oil Co.
I. N. Van Nuys Building Co.
Los Angeles Trust & Savings Bank, Vice-Pres.
Los Angeles Union Terminal Co.
Morris Plan Co., Los Angeles.
Security Trust & Savings Bank, Los Angeles.
Title Insurance & Trust Co., Los Angeles.
Watson Estate Co.

***O'Melveny, Stuart.**
Columbia Oil Producing Co.

Off, E. T., California Club, Los Angeles.
Auto Club of Southern California, Los Angeles.
California State Board of Pharmacy.
Inter-Insurance Exchange of Auto. Club of So. Cal.
Los Angeles Crematory Assn.
Pasadena Electric Express.
Rice Ranch Oil Co., Los Angeles.
Tournament of Roses, Pasadena.
Whittier Crude Oil Co., Los Angeles.

***Ogden, James**, Midway Oil Co., 310 Sansome St.
Midway Oil Co., Pres.

Ogg, Thomas D. 301 N. Kenwood St., Glendale.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.

***Oka, A.**, International Packing Corp. of Cal., East San Pedro.
International Packing Corp. of Cal.

*Oliva, J. L., 740 Broadway, Oakland.
Banca Popolare Fugazi.

Oliver, B. P., 246 Montgomery St.
California Insurance Co.
San Francisco Securities Co.
San Francisco Sulphur Co., Vice-Pres.

Oliver, Emery, Natomas Co., Alaska Commercial Bldg.
Coast Rock & Gravel Co.
Elkhorn Mutual Water Co.
Sacramento Northern R. R.
Yuba River Sand Co.

*Oliver, F. S., Humboldt Bank Bldg.
East Shore Land Co.
Hollywood Addition Co.
Lake Tahoe Railway & Transportation Co.
Owners Realty Co.
Panama Pacific Land Co.
Sierra Realty Co.
Urban Extension Land Co.
Vallejo Realty Co.

Oliver, J. A., 24 California St.
Hibernia Savings & Loan Society.

*Olney, Warren, Merchants Exchange Bldg.
California Pacific Title Insurance Co.
South San Francisco Dock Co.

Orcutt, W. W., Union Oil Bldg., Los Angeles.
Brea Townsite Co., Pres.
Guaranty Trust & Savings Bank.
Kern River Oil Fields of Cal.
Lakeview Oil Co.
La Merced Heights Land & Water Co., Pres.
Los Angeles Oil Co.
Midway Royal Petroleum Co., Vice-Pres.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Outer Harbor Dock & Wharf Co., San Pedro.
Newlove Oil Co., Pres.
Standard Plaster Co., Vice-Pres.
St. Helens Petroleum Co., Ltd.
Syndicate Oil Co., Vice-Pres.
Union Oil Co. of Cal., Los Angeles.
Union Transportation Co.

*Orrick, W. H., Insurance Exchange Bldg.
Crown Willamette Paper Co.
Home Fire & Marine Insurance Co.

Osterloh, A. F., Washington Bldg., Los Angeles.
Central Ave. Savings Bank, Los Angeles.
Continental Accounting and Audit Co., Chicago.
Goodyear Gardens Co., Los Angeles.
Goodyear Textile Mills Co., Los Angeles, Vice-Pres.
Goodyear Tire & Rubber Co. of Cal., Los Angeles, Vice-Pres.
Goodyear Tire & Rubber Co. of Canada, Ltd., Toronto, Canada.

Osthoff, Otto E., H. M. Byllesby & Co., 208 S. La Salle St., Chicago.
Arkansas Valley Railway, Light & Power Co., The, Vice-Pres.
H. M. Byllesby & Co., Vice-Pres.
Interstate Light & Power Co., Vice-Pres.

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Leonard-Morton & Co., Chairman.
Louisville Gas & Electric Co.
Minneapolis General Electric Co., The.
Mountain States Power Co., Pres.
Northern States Power Co., Vice-Pres.
Ottumwa Ry. & Light Co., The.
Puget Sound Gas Co., Pres.
San Diego Consolidated Gas & Electric Co., Vice-Pres.
Standard Gas & Electric Co., Vice-Pres.
Tacoma Gas & Fuel Co., Pres.
Western States Gas & Electric Co., Vice-Pres.

Ottem, A. J., 310 Sansome St.
Central Farms Co.
Holland By-Pass Co.
Stanislaus Farms Co.

***Ough, J. M.**, 1201 E. 12th St., Oakland.
Alameda City Land Co.

***Owens, L. M.**
Hotchkiss Redwood Co.

Oxnard, Robert, American Beet Sugar Co., 625 Market St.
American Beet Sugar Co., Vice-Pres.
Patterson Ranch Co., The, Pres.
Merchants National Bank of S. F.
Ventura County Ry. Co., Pres.

Page, Benjamin E., H. W. Hellman Bldg., Los Angeles.
Aranson & Co., Los Angeles.
Central Fire-Proof Bldg. Co., Los Angeles.
Chester Fire-Proof Bldg. Co., Los Angeles.
First National Bank of Alhambra, Alhambra.
Heliman Commercial Trust & Savings Bank, Los Angeles.
Kaweah Lemon Co., Visalia.
Occidental Life Ins. Co., Los Angeles.
Prudential Petroleum Co., Los Angeles.
Southwestern Shipbuilding Co., Los Angeles.
Southwestern Wharf Co., Los Angeles.
State Bank of San Pedro, Los Angeles.
United Oil Co., Los Angeles.

Palmer, Silas H., 503 Market St.
California Bldg. Material Co.
San Francisco-Sacramento R. R. Co.

Palmer, W. E., Monadnock Bldg.
Capital Furniture Mfg. Co., Sacramento.
Fess System Co., Pres.
Realty Mortgage Co., Pres.

***Park, Andrew**, 407 Euclid Ave., Oakland.
La Blanc Oil Co., Oakland.

Park, A. T., Redlands.
Bear Valley Mutual Water Co., Redlands.
Redlands Lugonia & Crafton Domestic Water Co.
West Redlands Water Co.

Parsons, A. C., Hobart Bldg.
Alameda City Land Co.
California Delta Farms, Inc.
Holland Land Co.
Pacific Finance Corp., Los Angeles.
Venice Island Land Co., Pres.

Partridge, W. E. B., Torrance, Cal.
Union Tool Co., Torrance.

Paterson, Thomas M., Mercantile National Bank of San Francisco.
Fresno Interurban Ry.
Globe Mutual Bldg. & Loan Assn.
Mercantile National Bank of San Francisco.
Moran & Co.

*Patrick, J. H., Santa Catalina Terminal, Wilmington, Cal.
Santa Catalina Island Co., Los Angeles.

Patterson, Charles A., du Pont Bldg., Wilmington, Del.
American Glycerine Co., Wilmington.
Du Pont American Industries (Inc.), Wilmington.
E. I. du Pont de Nemours & Co., Wilmington.
Ill. Torpedo Co., Wilmington.
Wilmington Trust Co., Wilmington.
Kentucky Glycerine Co., Wilmington.

Patterson, Charles L., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours & Co. of Pa., Scranton.
Union National Bank, Wilmington.

Pauson, J. W., 544 Market St.
General Petroleum Corp.

Paxton, E. E., Mills Bldg.
Engels Copper Mining Co.
Hawaiian Commercial & Sugar Co.
Indian Valley R. R. Co.
Western Pacific R. R. Co.

Payne, George L., Payne's Bolt Works, 133 Howard St.
California Wine Assn.
Honolulu Plantation Co.
Humboldt Savings Bank.
Payne's Bolt Works.
Western Mortgage & Guaranty Co.

*Payot, Mrs. Henry, 968 Ellis St.
San Francisco Remedial Loan Assn.

Payson, A. H., Northwestern Pac. R. R. Co., 65 Market St.
California Street Cable R. R. Co., Vice-Pres.
Northwestern Pacific R. R., Vice-Pres.
Spring Valley Water Co., Vice-Pres.
Union Trust Co.
United Railroads of S. F.
Wells Fargo Nevada National Bank.

Pease, R. H., Jr., Goodyear Rubber Co., 539 Mission St.
Donohoe-Kelly Banking Co.
Western Mortgage & Guaranty Co.

*Peck, C. H., Wilson & Co., Inc., Chicago, Ill.
Wilson & Co., Inc.

Pedder, Stanley, Simpson Estate Co., First National Bank Bldg.
Alameda City Land Co.
Caldwell Warehouse Co.
California Shasta & Eastern Ry. Co.
Friend & Terry Lumber Co.
Pioneer Box Co.
Valgun Products Co.
Vernalis Land Co.

Pedrini, A., Bank of Italy.
Bank of Italy, Vice-Pres.

*Peirce, Cyrus, Cyrus Peirce & Co., Insurance Exchange Bldg.
California Gas & Electric Corp.
Cyrus Peirce & Co., Pres.
San Francisco Gas & Electric Co.

*Pellerano, N. A.
Bank of Italy, Vice-Pres.

Peltier, George W., California National Bank, Sacramento.
A. Mierson Banking Co., Placerville, Pres.
California National Bank, Sacramento, Vice-Pres.
Central California Traction Co., Vice-Pres.
Colonial Investment Co., Pres.
Consumers Ice Co., Pres.
Eleanor Improvement Co., Pres.
Herald Realty Co., Pres.
Pacific National Fire Insurance Co., Pres.
Sacramento Gas Co., Pres.
San Joaquin Ice Co., Pres.
Sequoia Realty Co., Pres.
Sheldon Realty Co., Pres.
Sutter Basin Co., Sacramento, Pres.

Perasso, Mario L., Italian Chamber of Commerce, 604 Montgomery St.
Italian-American Bank.
Italian Chamber of Commerce, Pres.

Perine, George M., Banca Popolare Fugazi.
Banca Popolare Fugazi, Vice-Pres.
Western States Life Insurance Co., Vice-Pres.

Perkins, James H., Montgomery & Co., 14 Wall St., New York.
China Corp., New York.
First Federal Foreign Banking Corp., New York.
Liberty Securities Corp., New York.
Loew's Inc., New York.
Marine Associates, New York.
Mexican International Corp., New York.
Siems Carey Ry. & Canal Co., New York.
Solvay Process Co., Syracuse.
Union Oil Co., of Del.

Perrin, John, Federal Reserve Bank, 315 Battery St
Federal Reserve Bank of San Francisco.

Perry, George B., Penobscot Bldg., Detroit.
Pacific Lumber Co., The.

Peterson, Frank B., 67-73 Main St.
American Gold Dredging Co.
Grant Rock & Gravel Co.
Jamison Mining Co., Pres.
Naknek Packing Co., Pres.
National Magnesia Mfg. Co.
Noiseless Typewriter Distributing Co.
Pennsylvania Dredging Co.
Red Salmon Canning Co., Pres.
S. B. Peterson-Friis Co.
Western Aluminum Co.

Petterson, G., Monadnock Bldg.
Amador Central R. R., Martell.
Amador Lumber Co.
Brighton Beach Improv. Co.
Erickson & Petterson, Pres.

Pettigrew, E. T., Citizens National Bank, Los Angeles.
Citizens National Bank, Los Angeles, Vice-Pres.
Commercial Fireproof Building Co., Los Angeles.

Pettingell, Frank Hervey, 736 Citizens Nat'l Bank Bldg., Los Angeles.
California Genealogical Society, 1st Vice-Pres.
Los Angeles Public Library, 1st Vice-Pres.
Los Angeles Stock Exchange, Pres.
National Pacific Oil Co., Los Angeles.
Society of Colonial Wars, Governor.
Society, Sons of the Revolution in the State of Cal., 1st Vice-Pres.

*Petty, Geo. J., Pacific Tel. & Tel. Co., Shreve Bldg.
Home Telephone & Telegraph Co., Pasadena.

Pfaffenberger, G. F., 611 Mission St.
Owl Drug Co., The.

Phelan, James D., Phelan Bldg.
Alice Phelan Sullivan Corp.
California Pacific Title Ins. Co.
First Federal Trust Company of San Francisco.
First National Bank of San Francisco.
First National Bank of San Jose.
Hall Association, N. S. G. W., Pres.
Real Property Investment Corp., Vice-Pres.
Western Pacific R. R. Corp.

*Phelps, F. C., Pacific Tel. & Tel. Co., Shreve Bldg.
Home Telephone & Telegraph Co., Pasadena.

Phillips, J. E., I. W. Hellman Bldg., Los Angeles.
National Pacific Oil Co., Los Angeles.
Picture Rock Gold Mining Co.

Phillips, J. W., Central Bank Bldg., Oakland.
Central National Bank of Oakland.
Central Savings Bank of Oakland.
Grayson Owne Co., Oakland, Pres.
Mountain View Cemetery, Oakland, Pres.
Oakland Title Insurance & Guaranty Co.
Vulcan Fire Insurance Co.

Phillips, Lee A., Pacific Mutual Life Insurance Co., Los Angeles.
California Delta Farms, Inc., Pres.
Central Business Properties, Inc., Pres.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.
Home Savings Bank.
Los Angeles Trust & Savings Bank.
Pacific Finance Corp., Pres.
Pacific Mutual Life Insurance Co., 1st Vice-Pres.
Security National Bank, Los Angeles.

Phillips, Louis A., 354 Pine St.
Alliance Oil Co., Pres.
Burns Hamman Baths, Pres.
Fitel Phillips Co., Pres.
Lubricating Products Co., Vice-Pres.
Northern Commercial Co.
Northern Navigation Co.
Refining & Producing Oil Co., Pres.

Phillips, T. W., Jr., Phillips Oil Co., Butler, Pa.
Union Oil Co. of Del

Phipps, Jr., Lawrence C., Symes Bldg., Denver, Colo.
Hydro-Electric Securities Co., The, Denver.
Moffat Coal Co., Denver.
Mountain States Telephone & Telegraph Co., Denver.
Nevada-California Electric Corp., Denver, The, Vice-Pres.
Nevada-California Power Co., The, Denver.
Sierras Construction Co., The, Denver.
Southern Sierras Power Co., Denver.

Phleger, Herman H., Crocker Bldg.
Western Mortgage & Guaranty Co.

***Phoenix, K. V.**, Webb Bldg., Coalinga, Cal.
Lucile Oil Co., Coalinga.

Pickard, F. W., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Export Co., New York, Pres.
Flint Varnish & Color Works, Flint, Mich., Pres.

***Pierce, H. M.**
E. I. du Pont de Nemours & Co., Wilmington.

Pike, Roy M., 74 New Montgomery St.
Alameda City Land Co., Pres.
California, Shasta & Eastern Ry. Co., Pres.
El Solyo Land Co., Pres.
Simpson Estate Co., Vice-Pres.
Vernalis Land Co., Pres.

Pillsbury, E. S., Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn., 1st Vice-Pres. & Chairman.
Crown Willamette Paper Co., Vice-Pres.
East Shore Co.
Equitable Life Assurance Society of the U. S.
Northwestern Pacific Railroad Co.
Pacific Oil & Lead Works, Vice-Pres.
Richmond Belt Railway, Pres.
Snow Mountain Water & Power Co., Pres.
Willamette Pulp & Paper Co.

Pillsbury, H. D., Pillsbury, Madison & Sutro, Standard Oil Bldg.
Home Long Distance Telephone Co., Vice-Pres.
Home Telephone & Telegraph Co., Pasadena.
Home Telephone & Telegraph Co. of Spokane, Vice-Pres.
Pacific Telephone & Telegraph Co., Vice-Pres.
Sacramento Valley Telephone Co., Vice-Pres.
Southern California Telephone Co., Vice-Pres.
Snow Mountain Water & Power Co., Vice-Pres.

***Pitt, E.**, 262 California St.
British American Bank.

Piuma, Giovanni, International Bank Bldg., Los Angeles.
Banca Popolare Fugazi.
International Savings & Exchange Bank, Los Angeles.

Plummer, H. P., Crocker Bldg.
California Western R. R. & Navigation Co.
Union Lumber Co.

Poole, C. O., The Southern Sierras Bldg., Riverside.
Corona Gas & Electric Light Co., Riverside.
Holton Inter-Urban Ry., Riverside.
Holton Power Co., Riverside.

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Imperial Ice & Development Co.
Pacific Power Corp.
Silver Lake Power & Irrigation Co.

Pope, George A., Kohl Bldg.
Bank of Burlingame, Burlingame, Pres.
Bank of California National Assn.
Burlingame Land & Water Co., Vice-Pres.
Cypress Lawn Cemetery Assn.
Episcopal Church Corp., The, Vice-Pres.
Grace Church Corp.
Henry Investment Co.
Hospital for Children and Training School for Nurses.
Mission Savings Bank.
Morris Plan Co. of S. F.
Mortgage Loan Corp., Vice-Pres.
Muscoy Water Co., Vice-Pres.
National Water Co., Pres.
Perfection Valve Co., Vice-Pres.
Pope Estate Co., Pres.
Pope & Talbot Land Co., Vice-Pres.
Risdon Iron & Locomotive Works, Vice-Pres.
St. Luke's Hospital Corp., Vice-Pres.
Union Trust Company.

Porter, A. W., 101 California St.
California Packing Corp.

Porter, Don C., 901 Central Bldg., Los Angeles.
First National Bank, Pasadena.
Pasadena Building & Loan Assn.
Pasadena Trust & Savings Bank.
Perseus Oil Co., Los Angeles.

Porter, J. W., Owl Drug Co., 611 Mission St.
Owl Drug Co., The.

Porter, Warren R., Sharon Bldg.
Anglo-California Trust Company.
Granite Rock Co., Watsonville, Pres.
John T. Porter Co., Watsonville, Vice-Pres.
Loma Prieta Lumber Co.
Pajaro Valley National Bank, Watsonville, Pres.
Pajaro Valley Savings Bank, Watsonville, Pres.
Porter Trading Co.
Sisquoc Investment Co., Santa Maria, Pres.
St. Luke's Hospital, Trustee.
Union Traction Co.

*Porter, W. E., 427 Gas & Electric Bldg., Denver, Colo.
Nevada-California Electric Corp., The, Denver, Pres.
Nevada-California Power Co., The, Denver, Pres.
Southern Sierras Power Co., Denver.

Post, Charles N., c/o National Bank & Trust Co. of Pasadena.
Central Oil Co. of Los Angeles.
Gold Reef Cons. Mines Co.
Los Angeles Crematory.
National Bank & Trust Co. of Pasadena.
Tom Read Gold Mines Co.

Post, George W., Torrance, Cal.
Dominguez Land Corp., Torrance, Vice-Pres.
First National Bank, Torrance, Pres.
Industrial Housing Corp., Pres.

*Potter, A. G.
La Blanc Oil Co., Oakland.

Potter, N. K., Central Bldg., Los Angeles.
Boss Gold Mining Co., Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles.
Security Bldg., Los Angeles.

*Powell, E. T. R., Nevada City Soda Works, Nevada City.
Esperance Drift Mining Co.
Kogukuk Mining & Development Co.
Lost Emigrant Gold Mining Co.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.
Sierra Queen Gold Mining Co.

Pratt, E. G., Title Insurance Bldg., Los Angeles.
Southern California Iron & Steel Co., Los Angeles, Vice-Pres.
Steel & Iron Investment Co., Los Angeles.

Pratt, Harold I., New York, N. Y.
Western Power Corp., New York.

*Preble, Henry T., Stockton, Cal.
Holt Manufacturing Co., The, Stockton.

Prendergast, J. J., Redlands, Cal.
Bear Valley Mutual Water Co., Redlands.
Gold Banner Citrus Assn., Redlands.
Masonic Temple Assn., Redlands.
Prendergast Estate, Inc., Redlands, Pres.
Redlands Home Telephone Co., Redlands.
Southwestern Home Telephone Co., Redlands.

*Price, C. E., Security Bldg., Los Angeles.
Conservative Development Co.
Continental Oil Co. of Los Angeles.
Doran, Brouse & Price Co.
Monarch Realty Co.
Panama Land & Lumber Co.
Pricewell Oil Co.

Pryor, L. W., 454 California St.
Big Creek Light & Power Co.
Chicago Ranch Co.
Contra Costa Gas Co.
San Benito Light & Power Co.

*Pryor, Samuel F., 233 Broadway, New York.
Union Oil Co. of Del.

Puckhaber, C. R., Union National Bank, Fresno, Cal.
Consolidated Canal Co.
Fresno Canal & Land Corp.
Fresno Savings Bank, Fresno.
Union National Bank, The.

Randolph, D. L., Gas Consumers' Assn., 467 O'Farrell St.
California Pacific Title Insurance Co.
Gas Consumers' Assn., Pres.

Randolph, Epes, Tucson, Ariz.
Albion Lumber Co., Pres.
Arizona Eastern Railroad Co., Pres.
Consolidated National Bank of Tucson, Vice-Pres.
East Coast Oil Co., Pres.

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Pacific Electric Railway Co., Los Angeles.
Phoenix & Eastern Railroad Co., Pres.
Southern Pacific Railroad Co. of Mexico, Pres.

*Randolph, W. O., 400 Central Bldg., Los Angeles.
Randolph Fruit Co., Los Angeles, Pres.
West Coast Life Insurance Co.

Rang, E. A., Merchants Nat'l Bank Bldg., Los Angeles.
Rice Ranch Oil Co., Los Angeles.

*Ransome, B., 2779 Poplar St., Oakland.
M. J. & M. & M. Consolidated, Oakland, Pres.

Raskob, J. J., Wilmington, Del.
American Nitrogen Co., Ltd.
Chatham & Phenix National Bank, N. Y.
Christiana Securities Co., Wilmington.
Commercial Trust Company, Philadelphia.
Du Pont Building Corp.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours Powder Co., Wilmington.
General Motors Acceptance Corp., New York, Vice-Pres.
General Motors Corp., Vice-Pres.
Hotel du Pont Co.
Mercantile Trust & Deposit Co., N. Y.

Rathbone, H. B., 58 Sutter St.
Junction Oil Co., Vice-Pres.

Rau, Stephen S., Grant Ave. & Geary St.
I. Magnin & Co.

Rea, Samuel, Pennsylvania R. R. Co., Phila.
Commercial Trust Co.
Equitable Life Assurance Society.
Long Island R. R. Co.
New York, Philadelphia & Norfolk R. R. Co., Pres.
Norfolk & Western Ry. Co.
Pennsylvania Co., Pres.
Pennsylvania R. R. Co. (and various subsidiaries), Pres.
Philadelphia & Camden Ferry Co., Pres.
Philadelphia National Bank.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co., Pres.
Pittsburgh, Ft. Wayne & Chicago Ry. Co.
Provident Life & Trust Co. of Philadelphia.
Richmond, Fredericksburg & Potomac R. R. Co.
Richmond-Washington Co., Pres.
Southern Pacific Co.
Washington Terminal Co.
West Jersey & Seashore R. R. Co., Pres.

*Redington, C. H., 468 Perkins St., Oakland.
Central Pacific Ry. Co.
Central Pacific R. R. Co.
Consolidated Bituminous Rock Co.
Farmers & Merchants Savings Bank, Oakland.
Inter-Cal. Ry. Co.
Loma Prieta Lumber Co.
Mountain View Cemetery Assn.
South Pacific Coast Ry. Co.
Southern Pacific R. R. Co.

*Reed, A. L., Suisun, Cal.
First National Bank, Suisun, Pres.
Sacramento Northern R. R.
Solano County Savings Bank, Vice-Pres.

*Reed, James H.
California Railway & Power Co.
Railroads & Power Development Co., New York.
United Railways Investment Co., Jersey City.

Reese, Charles L., E. I. du Pont de Nemours & Co., Wilmington, Del.
E. I. du Pont de Nemours & Co., Wilmington.

*Reilly, J. R.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.

*Reinle, Dr. George G., Macdonough Bldg., Oakland.
La Blanc Oil Co., Oakland.
North Duncan Mining Co.
West Coast Soap Co.

Reis, Jr., F., 550 California St.
Gas Consumers Assn. of the U. S., Vice-Pres.
Mercantile National Bank.
Mercantile Trust Company.
Midway Gas Co., Pres.
Pacific Portland Cement Co., Cons.
Pacific States Savings & Loan Co., Pres.
Security Savings Bank.

Reis, W. B., Merchants Exchange Bldg.
Anglo California Trust Co.
Eldorado Oil Works, Pres.
Guide Publishing Co., The.
Real Estate & Development Co.
Reis Estate Co.
Santa Margarita Land & Cattle Co., Pres.
West Coast Life Insurance Co.

Remington, Franklin, 233 Broadway, New York.
Western Power Corp., New York.

*Rennie, R. H., Giant Powder Co., First National Bank Bldg.
Giant Powder Co., Cons., The, Pres.

*Rey, V. J. A., Britton & Rey Co., 131 Leidesdorff St.
Britton & Rey Co.
West Coast Life Insurance Co

*Rhoades, Lyman
Western Pacific R. R. Corp.

Richards, E. A., Merchants National Bank Bldg.
Sierra & San Francisco Power Co.

Richards, H. W., 3333 Ventura Ave., Fresno.
Consolidated Canal Co.
Fresno Canal & Land Corp.

Richards, Leonard, Jr., Stamford, Conn.
Atlas Powder Co., Wilmington, Del.

Richardson, W. A., 68 Post St.
Desert Power & Water Co.
Holland Land Co.
Pacific Coast Canning Co.
Parrott & Co.
R. Hickmott Canning Co.

Rideout, Dunning, Marysville, Cal.
Farmers Bank, Wheatland.
First National Bank, Marysville.

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Northern California Bank of Savings.
Rideout Bank, The.
Rideout Estate Co.
Rideout, Smith National Bank.
Sacramento Northern R. R.
Sperry Flour Co., Vice-Pres.

*Rideout, Mrs. P. M., 1924 Washington St.
Bank of Rideout Smith & Co., Oroville.
Northern California Bank of Savings, Marysville.
Rideout Bank, The, Marysville.
Rideout Smith National Bank, Oroville.
Yosemite Valley R. R. Co.

*Rindge, Mrs. M. K., Trust & Savings Bank Bldg., Los Angeles.
Rindge Land & Navigation Co., Los Angeles, Pres.

Rindge, S. K., Trust & Savings Bldg., Los Angeles.
Citizens Trust & Savings Bank, Los Angeles.
Long Beach Bath House & Amusement Co., Long Beach.
Rindge Land & Navigation Co., Los Angeles.
Seaside Investment Co., Long Beach.
Seaside Water Co., Long Beach.
Southern California Iron & Steel Co., Los Angeles.

Rixford, E. H., 105 Montgomery St.
California Casket Co.
California Pacific Title Insurance Co.
Henry Welch Mining Co.
Morgan & Allen Co.
Wm. P. Morgan Co.

Roach, H. P., 428 Battery St.
California Ink Co., Inc.
Coast Publishers' Supply Co.

Robb, W. B., Union Oil Bldg., Los Angeles.
Antelope Heights Orange Co.
First Bank of Kern.
Independent Oil Producers Agency.
M. P. Oil Co.
Nevada County Oil Co., Nevada City.

Robbins, Lloyd M., Crocker Bldg.
Catalytic Chemical Co., Pres.
Standard Lumber Co.
Sugar Pine Ry. Co., Vice-Pres.
Western Mortgage & Guaranty Co., Vice-Pres.

Robbins, M. H., Union Ice Co., 354 Pine St.
Central California Ice Co., Vice-Pres.
Chico Ice & Cold Storage Co., Pres.
Distilled Ice & Cold Storage Co., Pres.
Fresno Consumers Ice Co., Pres.
Lodi Ice & Cold Storage Co., Pres.
Osborn Co., Pres.
San Francisco Remedial Loan Assn., 1st Vice-Pres.
Sonora Ice & Cold Storage Co., Pres.
Union Ice Co., The, Vice-Pres.
Union Ice & Storage Co., Pres.
Union Merchants Ice Dellvery Co., Pres.

Robbins, R. D., Jr., Suisun, Cal
Anglo & London Paris National Bank.
Bank of Suisun, Pres.
Humboldt Savings Bank.
Standard Lumber Co., Sonora.

*Robertson, Mrs. Ida, Coalinga, Cal.
Lucile Oil Co., Pres.

Robertson, M. S., Story Bldg., Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

Robertson, W. A., 301 Story Bldg., Los Angeles.
Orosi Orange Land Co., Los Angeles.
South Los Angeles Land & Water Co., Los Angeles.

Robinson, H. M., Boston Bldg., Pasadena.
California Delta Farms, Inc.
First National Bank, Los Angeles, Pres.
Los Angeles Morris Plan Co.
Los Angeles Trust & Savings Bank, Pres.
Merchants National Bank, Los Angeles.
Pacific Lumber Co.
Southern California Edison Co., Los Angeles.
Union Oil Co., Los Angeles.
U. S. Long Distance Telephone & Telegraph Co., Los Angeles, Pres.

Robinson, J., 746 3rd St., Santa Rosa, Cal.
Pyramid Oil Co., Vice-Pres..

Rockhill, C., Cal. Pac. Title Ins. Co., Sutter & Montgomery Sts.
Apollo Oil Co.

Rodolph, Charles T., Mills Bldg.
Great Western Improvement Co., Vice-Pres..
Riverside Portland Cement Co., Vice-Pres.

Rolph, Jr., James, Mayor of San Francisco, 60 California St.
Mission Bank, Pres.
Mission Savings Bank, Pres.
Rolph Mail S. S. Co., Pres.
Rolph Navigation & Coal Co., Pres.
Rolph Shipbuilding Co., Pres.

Rolph, Ronald T., 310 Sansome St.
Hawaiian Commercial & Sugar Co., 2nd Vice-Pres.

Rolph, Thomas, 149 California St.
Rolph Navigation & Coal Co.

Roosa, W. H., c/o Atlas Powder Co., du Pont Bldg., Wilmington, Del.
Giant Powder Co., Cons., The.

Rosborough, Alex. J., 129 Leidesdorff St.
California-Oregon Power Co., Vice-Pres.
Klamath Power Co.
Rogue River Electric Co.
Siskiyou Electric Power Co.
Siskiyou Electric Power & Light Co.

Rosenfeld, Henry, Merchants Exchange Bldg.
Fireman's Fund Insurance Company.
Insurance Exchange.
Wells Fargo Nevada National Bank.

*Rosenthal, Moritz, Ladenburg, Thalmann & Co., 25 Broad St., New York.
Alliance Realty Co., The
American Gear & Mfg. Co.
Bates Iron Co., Vice-Chairman.
California Railway & Power Co., New York.
Coast Valleys Gas & Electric Co.

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Duquesne Light Co.
Florence Iron Co., Inc., Pres.
General Briquetting Co.
Gera Mills.
Hart, Schaffner & Marx.
Hupp Motor Car Corporation.
Industrial Securities Co., Pres.
Inwood Land & Improvement Co., Vice-Pres.
Kaufmann Department Stores, Inc.
Madison Tire & Rubber Co., Inc.
Mitchell Motors Co., Inc.
Mortgage-Bond Co. of New York, The
Ohio Metal Briquetting Co.
Philadelphia Co.
Pittsburg Railways Co.
St. Lawrence Pyrites Co.
United Railways Investment Co.
U. S. Reclaiming & Metal Briquetting Co.
Virginia & Ohio Securities Corp.

Ross, E. A. R., Honolulu, T. H.
C. Brewer & Co., Ltd., Honolulu.
Hawaiian Agricultural Co., Honolulu.
Hilo Sugar Co.
Honomu Sugar Co., Honolulu.
Kuhua Agricultural Co., Ltd.
Moaula Agricultural Co., Ltd.
Olowalu Company.
Onomea Sugar Co., Honolulu.
Paukaa Agricultural Co., Ltd.
Pepeekeo Sugar Co., Honolulu.
Ponahawai Coffee Co., Ltd.
Waikapu Agricultural Co., Ltd.

*Ross, George, 319 El Cerito Ave., Piedmont
Honolulu Plantation Co.

Rosseter, John H., 332 Pine St.
Atlantic & Pacific S. S. Co.
Liberty Farms Co.
Oriental Vegetable Oils Co., U. S. A., Pres.
Pacific Mail S. S. Co., Vice-Pres.
Sperry Flour Co., Pres.
W. R. Grace & Co., Vice-Pres.

Rossi, Edmund A., California Wine Assn., 216 Pine St.
California Wine Assn.

Roth, William P., Matson Navigation Co., 120 Market St.
Atlas Wonder Mining Co., Pres.
Commercial Petroleum Co.
Honolulu Consolidated Oil Co.
Matson Navigation Co., Vice-Pres.
United States Petroleum Co., Vice-Pres.
United States Petroleum Co. of Cal., Pres.

*Rothbarth, A.
California Petroleum Corp.

Rouleau, O. A., 250 Montgomery St.
Title Ins. & Guaranty Co.

Rowan, P. D., Title Insurance Bldg., Los Angeles.
Billicke Rowan Commercial Bldg. Co.
Broadway Co., Los Angeles.

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Central Fire-Proof Building Co., Los Angeles, Vice-Pres.
Chester Fireproof Building Co., Los Angeles, Vice-Pres.
Commercial Fireproof Bldg. Co., Los Angeles, Vice-Pres.
Main, Broadway & Hill St. Investment Co., Los Angeles.
Merchants Fireproof Bldg. Co., Los Angeles.
R. A. Rowan & Co., Los Angeles.
Windsor Square Investment Co.

*Rudgear, A., Simmons Co., 198 Bay St.
Italian-American Bank.
Simmons Co., Vice-Pres.

*Rule, O. Ray.
Pacific Finance Corp., Los Angeles.

*Russell, Eva M.
Dominguez Land Corp.

*Sabin, Charles H., Guaranty Trust Co., 140 Broadway, New York.
Union Oil Co. of Delaware.

*Sachs, Sanford, 140 Geary St.
Orpheum Theater & Realty Co.

*Sairraille, Pete, 277 3d Ave.
Illinois Crude Oil Co., Bakersfield.

*Santana, J. M.
Portuguese-American Bank.

Sartori, J. F., Security Trust & Savings Bank, Los Angeles.
Central Fire-Proof Building Co., Los Angeles.
Chester Fireproof Building Co., Los Angeles.
Commercial Fireproof Bldg. Co., Los Angeles.
First National Bank, Monrovia.
Goodyear Tire & Rubber Co. of Cal.
Los Angeles & Salt Lake R. R. Co.
Los Angeles Shipbuilding & Dry Dock Co., Los Angeles.
Morris Plan Banking Co., Los Angeles.
Security National Bank, Los Angeles, Pres.
Security Trust & Savings Bank, Los Angeles, Pres.

Saunders, H. J., Western States Life Ins. Co., Hewes Bldg.
Western States Life Insurance Co., Pres.

Savage, William C., James-Force Co., 49 Spear St.
Golconda Cattle Co.
James-Force Co., Pres.
Mt. Tamalpais & Muir Woods Ry. Co., Pres.

*Sawyer, H. H., Napa.
Sawyer Tanning Co., Napa, Vice-Pres.

Sayre, F. F., First National Bank Bldg.
Adams Lumber Co.
California Cedar Products Co.
Merchants National Bank.
Section 3 Oil Co.

*Sbarboro, A., Italian-American Bank.
Italian-American Bank, Pres.

Sbarboro, A. E., Italian American Bank.
Bank of Guerneville, Guerneville.
California Telephone & Light Co., Santa Rosa.
Contra Costa County Bank, Pittsburg.

Scales, P. S., First National Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
Real Property Investment Corp.
Realty & Rebuilding Co.
San Christina Investment Co.
Traders Realty Co.
Universal Electric & Gas Co.

Scaroni, L. P., Santa Maria, Cal.
New Pennsylvania Petroleum Co., Santa Maria.

*Scatena, L., 104 Washington St.
Bank of Italy, Chairman.

Schaefer, G. E., 116 King St., Honolulu.
F. A. Schaefer & Co., Ltd., Honolulu.
Hawaiian Irrigation Co., Ltd., Honolulu.
Honokaa Sugar Co., Honolulu.
Pacific Sugar Mill, Honolulu.

*Schagen, B., City of Paris Dry Goods Co.
The City of Paris Dry Goods Co.

Schapiro, B., 914 Macdonald Ave., Richmond.
Bouquet Land Co., Vice-Pres.
Contra Costa Home Builders, Pres.
Contra Costa Oil Syndicate.
Contra Costa Realty Co., Richmond, Pres.

Schindler, A. D., Insurance Exchange Bldg.
Citrus Land Syndicate, Pres.
Kings County Development Co., Vice-Pres.
Suisun Land Co., Pres.
Tulare Lake Canal Co., Pres.

*Scheeline, S. C., 417 Montgomery St.
Central California Traction Co.

Schilling, A., 2nd & Folsom Sts.
Los Angeles Gas & Electric Corp.
Pacific Lighting Corp., Vice-Pres.

Schlacks, Charles H., 120 Broadway, New York.
Columbia Oil Producing Co., Pres.
National Exploration Co., New York.
Union Oil Co. of Cal., Los Angeles.
Union Oil Co. of Delaware, Pres.

Schlesinger, Benjamin F., The Emporium.
Emporium, The.
San Francisco Remedial Loan Assn.

Schmidt, A. H. R., The San Francisco Savings & Loan Society.
San Francisco Savings & Loan Society, The, Vice-Pres.

Schoemake, A. B., 906 Tenth St., Modesto.
A. B. Schoemake Co., Modesto.
Manteca Warehouse, inc., Manteca.
Modesto Gas Co., Modesto.

Schwabacher, Albert E., Insurance Exchange, San Francisco.
Coast Manufacturing Supply Co.
Schwabacher & Co
Schwabacher Frey Stationery Co.

Schwabacher, Frank, Alaska Commercial Bldg.
Crown Columbia Paper Co.
Crown Graphite Co. of Mexico.
Crown Willamette Paper Co.
Gatzert Schwabacher Land Co.
Schwabacher Hardware Co.
Security Savings Bank.
Sigmund Schwabacher Co.
Sierra Flume Co.
Stockton Milling Co.
Western Paper & Bag Co.

*Schwabacher, James H., 609 Market St.
Crown Willamette Paper Co.
Crown-Columbia Pulp & Paper Co.
Crown Paper Co.
Floriston Pulp & Paper Co.
Metropolitan Match Co.
Porterville Mining & Mfg. Co.
Schwabacher & Co.
Schwabacher-Frey Stationery Co.

*Schwaner, Dr. W. F., Central Bank Bldg., Oakland.
La Blanc Oil Co., Oakland, Vice-Pres.

Schweppe, R. J., I. N. Van Nuys Bldg., Los Angeles.
Hospital of The Good Samaritan, Los Angeles.
Huasteca Petroleum Co., Los Angeles.
Mexican Petroleum Co., Ltd., of Del., Los Angeles.
Pan American Petroleum & Transport Co.

*Schwerin, R. P., Hobart Bldg.
Federal Telegraph Co., Pres.

Scott, A. W., Jr., 333 Berry St.
Metropolis Homestead Co.
Panama-Pacific International Exposition Co.
Scott, Magner & Miller, Inc.
West Coast Life Insurance Co.

Scott, George M., Santa Maria, Cal.
New Pennsylvania Petroleum Co.

*Scott, George W., Crocker Bldg.
Alameda National Bank.
Alameda Savings Bank.
Commercial Bank of Ukiah.
Crocker National Bank.
First National Bank, Calexico.
Hall-Scott Motor Car Co.
Irvine & Muir Lumber Co. of Willits.
Scott Investment Co., Pres.
Scott & Van Arsdale Co., Pres.
Signal Mountain Land & Cattle Co.
Snow Mountain Water & Power Co.
Yreka Railroad Co., Pres.

Scott, Henry T., Shreve Bldg.
Burlingame Land & Water Co., Pres.
City Realty Co., Pres.
Crocker Estate Co.
Crocker Hotel Co., Vice-Pres.
Del Monte Properties Co.
Home Tel. & Tel. Co., Pasadena.
Mercantile National Bank, Chairman.

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Mercantile Trust Company, Pres.
Pacific Alaska Navigation Co.
Pacific Telephone & Telegraph Co., Chairman.
San Francisco Hotel Co., Pres.
San Francisco-Sacramento R. R.
United Railroads of S. F.
Western Mortgage & Guaranty Co., Chairman.

*Scott, H. H., Western Assurance Co., 340 California St.
R. N. Burgess Co.
Western Mortgage & Guaranty Co.

*Scott, James Walter, Nevada Bank Bldg.
Humboldt Transit Co., Eureka, Vice-Pres.

*Scott, V. C., Bakersfield, Cal.
Illinois Crude Oil Co., Bakersfield.

*Scott, W. B., 303 Tajo Bldg., Los Angeles.
Columbia Oil Producing Co., Fullerton.

*Scotton, F. B., Trust & Savings Bldg., Los Angeles.
Artesian Water Co.
Maclay Rancho Realty Co.
Maclay Rancho Water Co.
Middle River Navigation & Canal Co.
Rindge Land & Navigation Co., Los Angeles.

Seaborn, W. J., 310 Sansome St.
Central Farms
Holland By-Pass Co., Vice-Pres.
Stanislaus Farms Co.

Seale, Alfred, 156 University Ave., Palo Alto.
Bank of Palo Alto, The.
Peninsula Hospital, Inc., Palo Alto.
West Coast Life Insurance Co.

Seares, C. E., Whittier Water Co., Whittier.
Brea Townsite Co.
Manzanar Water Corp.
Owens Valley Improvement Co.
Whittier Water Co., Whittier.

Seiberling, F. A., 1144 E. Market St., Akron, O.
Goodyear Textile Mills Co., Los Angeles, Pres.
Goodyear Tire & Rubber Co. of Calif., Los Angeles, Pres.

Selby, David F., 12th & Webster Sts., Oakland.
La Blanc Oil Co., Oakland.
Selby Estate Co.

Seanon, W. T., 460 Holbrook Bldg.
B. F. Porter Estate.
Oakland Oil Co., Vice-Pres.
Santa Cruz Bank of Savings & Loan.
Santa Cruz County National Bank, Vice-Pres.
Seanon Oil Co., Pres.

*Shahour, Myrtle, c o Stanley Pedder, 1 Montgomery St.
Vernalis Land Co.

Shainwald, R. S., Paraffine Companies, Inc., 34 1st St.
Independent Paper Stock Co.
Merchant's Security Co.
Moore & Scott Iron Works.

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Moore Shipbuilding Co.
Paper Boxboard Co., Pres.
Paraffine Companies, Inc., The, Vice-Pres.
Yosemite National Park Co.

*Shannon, S., 126 Russ Bldg.
American Gold Dredging Co.

*Sharon, William E., Sharon Bldg.
Occidental Land & Improvement Co., Pres.
Overman Silver Mining Co., Virginia City, Nev.
Palace Hotel Co.
Sharon Estate Co., Pres.
Sierra Nevada Mining Co., Virginia City, Nev.

Shattuck, Paul W., 428 Battery St.
California Aniline & Chemical Co., Vice-Pres.
California Ink Co., Inc., Vice-Pres.
Shattuck & Bickford, Pres.

Sheridan, E. M., Orange Cove, Cal.
Cove Water Co., Pres.
Midway Royal Petroleum Co., Los Angeles.
Orange Cove Citrus Assn.
Orosi Orange Land Co., Los Angeles, Vice-Pres.

*Sherman, George, Honolulu, T. H.
Oahu Sugar Co., Ltd., Honolulu.
Pioneer Mill Co., Ltd., Honolulu, Pres.

Sherman, Leander S., Sherman, Clay & Co., Kearny & Sutter Sts.
San Francisco Savings & Loan Society, The.
Sherman, Clay & Co., Chairman.
Sherman Investment Co., Pres.
United Railroads of S. F.

*Sherman, M. H.
Columbia Oil Producing Co., Fullerton.
Farmers & Merchants National Bank, Los Angeles.
Los Angeles Pacific Co., Los Angeles, Vice-Pres.
Pacific Electric Ry., Los Angeles.

*Sherman, S. S.
International Packing Corp. of Cal.

*Sherwin, John, First National Bank, Cleveland, Ohio.
Union Oil Co. of Delaware.

Shilling, W. W., First National Bank Bldg.
Giant Powder Co., Cons., The.

Shillingsburg, E., Cor. 1st & San Fernando Sts., San Jose.
New Pennsylvania Petroleum Co., Santa Maria, Vice-Pres.

Shingle, R. W., Honolulu, T. H.
August Dreier, Ltd.
Cala. Hawaiian Tuna Pkg. Co.
Henry Waterhouse Trust Co., Ltd., Pres.
Honokaa Sugar Co., Honolulu.
Honolulu Construction & Draying Co., Ltd.
Honolulu Gas Co., Ltd.
Kaimuki Land Co., Ltd., Pres.
Kilauea Volcano House Co., Pres.
Kona Development Co., Ltd.
West Hawaii R. R. Co.

*Shoemake, A. B.
Modesto Gas Co., Modesto, Vice-Pres.

*Sholem, G. A., Alexandria Hotel, Los Angeles.
Santa Barbara Hotel Co., Santa Barbara.
Wilshire Boulevard Hotel Co., The, Los Angeles.

Shoup, Paul, Southern Pacific Co., 65 Market St.
Amalgamated Oil Co., Pres.
Arcturus Oil Co., Pres.
Associated Oil Co., Pres.
Associated Oil Co. of Nevada, Pres.
Associated Oil Co. of Wyoming, Pres.
Associated Supply Co., Pres.
Associated Water Co., Pres.
Bakersfield Iron Works, Pres.
Beaver Hill Coal Co., Pres.
Casmalia Syndicate, Pres.
Central Pacific Ry. Co., Vice-Pres.
Central Pacific Land Co., Pres.
Compania Explotadora de Tierras de la Baja California, Pres.
Coos Bay Oregon Coal Co., Vice-Pres.
Fresno City Ry. Co., Vice-Pres.
Fresno Traction Co., Vice-Pres.
Hanford & Summit Lake Ry. Co., Vice-Pres.
Inter-California Ry. Co., Vice-Pres.
Iron Chief Mining Co., Vice-Pres.
Morris Plan Banking Co., Los Angeles.
New Hope Oil Co., Pres.
New Mexico & Arizona R. R. Co., Pres.
Northwestern Pacific R. R. Co., Vice-Pres.
Ontario & San Antonio Heights R. R. Co., Pres.
Oregon & California Land Co., Pres.
Oregon & California R. R. Co., Vice-Pres.
Pacific Electric Land Co., Pres.
Pacific Electric Ry., Los Angeles, Pres.
Pacific Fruit Express Co.
Peninsular Ry. Co., Pres.
Pioneer Midway Oil Co., Pres.
Porterville Northeastern Ry. Co., Pres.
Recruit Oil Co., Pres.
Reward Oil Co., Pres.
Salt Lake Oil Co. of California, Pres.
San Diego & Arizona Ry. Co.
San Jose & Santa Clara County R. R. Co., Vice-Pres.
San Jose Railroads, Vice-Pres.
Southern Pacific Land Co., Vice-Pres.
Southern Pacific R. R. Co., 2nd Vice-Pres.
South Pacific Coast Ry. Co., Vice-Pres.
Sterling Oil & Development Co.
Stockton Electric R. R. Co., Pres.
Sunset Development Co., Vice-Pres.
Sunset Ry. Co., Vice-Pres.
Tijuana & Tecate Ry. Co.
Tucson & Nogales R. R. Co., Pres.
Visalia Electric R. R., Pres.
West Coast Oil Co., Pres.
Western Minerals Co

Shuman, Blair, Chickering & Gregory, Merchants Exch. Bldg.
Coast Valleys Gas & Electric Co.

*Shurtleff, C. A., 250 Pine St
El Clemente Hotel Co.

*Silveira, J. A., Portuguese-American Bank.
Portuguese-American Bank, Pres.

Simon, M. J., Western Mtge. & Guaranty Co., First Nat'l Bank Bldg.
Western Mortgage & Guaranty Co.

*Simonds, A. G., Redlands, Cal.
Bear Valley Extension Water & Pipe Line Co., Redlands.
Bear Valley Mutual Water Co., Redlands.
First National Bank, Redlands.
Redlands Co-operative Fruit Association.
Redlands Water Co., Redlands.

*Singer, Mort. H.
Orpheum Circuit, Inc., Vice-Pres.

*Sinnott, James.
Orpheum Circuit, Inc.

Sinsheimer, Henry, 110 Market St.
San Francisco Remedial Loan Assn.

Sinsheimer, L. F., San Luis Obispo, Cal.
Obispo Oil Co., San Luis Obispo.

Skinner, J. H., Bank of Italy.
Bank of Italy, Vice-Pres.

Slack, Charles W., 310 Sansome St.
West Sacramento Co.

Sloss, Joseph, 77 Beale St.
Alexander Boyd Estate Co., Vice-Pres.
Columbia Steel Co.
Fourth Street Co.
Sloss & Brittain, Pres.

Sloss, Louis, 310 Sansome St.
Coast Counties Gas & Electric Co.
General Petroleum Corp.
Metropolitan Laundry Co.
National Metals & Chemical Co., Pres.
Natomas Co. of Cal., Vice-Pres.
Northern Commercial Co., Vice-Pres.
Northern Navigation Co., Vice-Pres.
Pacific Auxuliary Fire Alarm Co., Pres.
Sloss Securities Co., Vice-Pres.
Sutter County Land Syndicate, Pres.
Waterfront Land Corp.

*Sloss, Mrs. Louis, Fairmont Hotel.
San Francisco Remedial Loan Assn., 2nd Vice-Pres.

Sloss, Louis, Jr., Alaska Commercial Bldg.
Northern Commercial Co.
Northern Navigation Co.
Sloss Securities Co.

*Smith, Albridge C., 24 Broad St., New York.
Western Pacific R. R. Corp.

Smith, Arthur A., Fireman's Fund Insurance Co.
Fireman's Fund Insurance Co.
Insurance Exchange, The
Savings Union Bank & Trust Co.

*Smith, C. B., 74 New Montgomery St.
El Solyo Land Co.
Vernalis Land Co.

Smith, C. E., Savoy Hotel, Los Angeles.
United Oil Co., The, Los Angeles.

Smith, Clarence M., 704 Market St.
American National Bank.
Merced Security Savings Bank, Merced.
Oro Electric Corp.
Oroso Farms Co.

Smith, C. P., Los Angeles & Salt Lake R. R. Co., Los Angeles.
Las Vegas & Tonopah R. R. Co., Los Angeles.
Los Angeles & Salt Lake R. R. Co.
Swansea Lease, Inc., Los Angeles.

Smith, F. DeWitt, 808 S. Madison St., Pasadena.
Central Oil Co. of Los Angeles.

Smith, F. M., Syndicate Bldg., Oakland.
F. M. Smith Securities Co.
Realty Syndicate, The, Oakland, Pres.
Realty Syndicate Co., Oakland.
Sorosis Fruit Co., Oakland.
West End Chemical Co.
West End Consolidated Mining Co.
West End Opoteca Mines Co.

*Smith, J. P., Standard Oil Co., Standard Oil Bldg.
Standard Oil Co. of Cal.

Smith, Lloyd W., 56 William St., New York.
Mt. Whitney Power & Electric Corp., New York.

Smith, Stuart F., Mission Bank.
Mission Bank, Vice-Pres.
Mission Savings Bank.

Smith, Wellington T., Baker, Hamilton & Pacific Co., 700 7th St.
Baker, Hamilton & Pacific Co., 1st Vice-Pres.
First Federal Trust Co.
First National Bank.
Western Pacific R. R. Co.

Somers, F. A., American National Bank Bldg.
American National Bank.
Bellevue Hotel Co., Vice-Pres.
Bellevue Realty Co., Pres.
Classen Chemical Co., Vice-Pres.
Grangers Business Assn., Pres.
Merchants Exchange, Pres.
National Safety Appliance Co., Vice-Pres.
Somers & Co., Pres.

Soracco, F. N., Sutter Creek, Amador Co.
Banca Popolare Fugazi.

Spalding, E. I., Honolulu, T. H.
Bank of Honolulu, Ltd., Pres.
C. Brewer & Co., Ltd.
Hawaii Consolidated Ry., Ltd., Hawaii.
Hawaiian Irrigation Co., Ltd., Hawaii.
Olowalu Co., Maui, Pres.
Pioneer Mill Co., Ltd., Honolulu, 2nd Vice-Pres.
Waimanalo Sugar Co., Oahu.
William G. Irwin Estate Co.

*Spalding, Rufus P., Hollingsworth Bldg., Los Angeles.
California & Hawaiian Sugar Refining Co.
Spalding Co., The, Los Angeles, Pres.

*Spalding, S. M.
Mexican Petroleum Co., Ltd., of Delaware.
Pan American Petroleum & Transport Co.

*Spalding, W. R., Visalia, Cal.
Citrus City Lumber Co.
First National Bank, Visalia.
Mt. Whitney Power & Electric Co., Visalia, Vice-Pres.
Visalia Armory Hall Assn.
W. R. Spalding Lumber Co.

*Spaulding, W. H., 14 Sansome St.
California Electric Generating Co.
City Electric Co.
Dodge Land Co.
Great Western Power Co.
Great Western Power Co. of Cal.

Specht, A. R., Owl Drug Co., 611 Mission St.
Owl Drug Co., The, Vice-Pres.

*Spellacy, P. E., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
Mascot Oil Co., Los Angeles.

*Spellacy, T., 579 I. W. Hellman Bldg., Los Angeles.
Cresceus Oil Co.
D. & B. Pump & Supply Co., Los Angeles.
Mascot Oil Co., Los Angeles, Pres.
Premier Oil Co., Los Angeles, Pres.
Simplex Fuel-Oil Engine Co., Los Angeles.
Stop Fire Appliance Co., Los Angeles, Vice-Pres.
Western Willite Road Construction Co., Wilmington, Del., Vice-Pres.

Spence, L. J., 165 Broadway, New York.
Pacific Fruit Express Co.
Southern Pacific Co.
Southern Pacific R. R. Co. of Mexico.

Sperry, Horace B., Sperry Flour Co., 332 Pine St.
Consolidated Mutual Oil Co.
M. S. Sperry Land Co.
Mt. Tamalpais & Muir Woods Ry.
North American Oil Cons.
Sierra Securities Co.

Sperry, J. C., 2425 Hearst Ave., Berkeley.
Baihly-Fisk Co., Corcoran, Vice-Pres.
First National Bank, Corcoran, Vice-Pres.
J. W. Guiberson Co., The, Corcoran, Vice-Pres.
Magnavox Co., The, Vice-Pres.
Section Twenty-Five Oil Co., Bakersfield.

*Spinkle, H. S., Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles.

Spinks, William A., Box 603, Monrovia.
Caribou Oil Mining Co.
Spinks Crude Oil Co., Monrovia.

Spreckels, A. B., 2 Pine St.
J. D. & A. B. Spreckels Securities Co., Vice-Pres.
J. D. Spreckels & Bros. Co., Vice-Pres.
Kilauea Sugar Plantation Co., Pres.
Monterey County Water Co., Vice-Pres.
Oceanic Steamship Co., Vice-Pres.
Olympic Salt Water Co., Pres.
Pajaro Valley Cons. R. R. Co., Vice-Pres.
Park Commissioner of City of San Francisco.
Spreckels Sugar Co., Vice-Pres.

Spreckels, C. A., First National Bank Bldg.
City Investment Co.
Mission Consolidated Realty Co.
San Christina Investment Co.
Universal Electric & Gas Co., Pres.

Spreckels, John D., 2 Pine St.
Bank of Coronado, Pres.
Coronado Beach Co., Pres.
First National Bank of San Diego.
Hakalau Sugar Co.
Hilo Sugar Co.
J. D. & A. B. Spreckels Securities Co., Pres.
J. D. Spreckels & Bros. Co., Pres.
Kilauea Sugar Plantation Co., Vice-Pres.
Monterey County Water Co., Pres.
Oceanic Steamship Co., Pres.
Olympic Salt Water Co., Pres.
Pajaro Valley R. R. Co., Pres.
San Diego & Arizona Ry. Co., Pres.
San Diego & Coronado Ferry Co., Pres.
San Diego & Coronado Transfer Co., Pres.
San Diego Electric Ry. Co., Pres.
San Diego Union Co.
Savage Tire Co., Pres.
Spreckels Sugar Co., Pres.
Union Trust Company.
United Light, Fuel & Power Co., Pres.
Western Sugar Refinery, Pres.

***Spreckels, J. D., Jr.,** 2 Pine St.
Kilauea Sugar Plantation Co.
Monterey County Water Co.
Oceanic Steamship Co.
Pajaro Valley Cons. Ry. Co.
Spreckels Oil Co.
Spreckels Sugar Co.
Western Sugar Refinery.

Spreckels, Rudolph, First National Bank Bldg.
City Investment Co., Pres.
First Federal Trust Co., Pres.
First National Bank, Pres.
Mission Cons. Realty Co., Pres.
Petaluma & Santa Rosa R. R. Co.
Real Property Investment Corp., Pres.
Realty & Rebuilding Co., Pres.
San Christina Investment Co., Pres.
Traders Realty Co., Pres.
Union National Bank, Fresno.
Universal Electric & Gas Co., Vice-Pres.

***Spring, J. H.,** 101 California St.
Hotchkiss Redwood Co., Vice-Pres.

Springer, Russell S., Stockton, Cal.
Holt Manufacturing Co., The, Stockton, Vice-Pres.

***Sproule, Wm.**, 65 Market St.
Northwestern Pacific R. R. Co.
Southern Pacific Co., Pres.
Southern Pacific R. R. Co., Pres.

Spruance, W. C., Jr., Du Pont Bldg., Wilmington, Del.
E. I. du Pont de Nemours & Co.

Spurge, Warren H., California Oil & Gas Co., 61 Broadway, N. Y.
California Oil & Gas Co.

***St. Clair, L. P.**, 1201 Union Oil Bldg., Los Angeles.
California Coast Oil Co.
Calif. Petroleum Corp., Vice-Pres.
Independent Oil Producers Agency, Pres.
Producers Transportation Co., Los Angeles, Pres.
S. W. & B. Oil Co., Vice-Pres.
Union Oil Co. of Cal.

St. Goar, Henry, 427 California St.
Hawaiian Commercial & Sugar Co.
Honokaa Sugar Co., Honolulu.
Honuapo Agricultural Co.
Hutchinson Sugar Plantation Co., 1st Vice-Pres.
Kau Agricultural Co.
Onomea Sugar Co., Honolulu.
Paauhau Sugar Plantation Co., 1st Vice-Pres.
Waiohinu Agricultural & Grazing Co.

Staats, William R., 105 W. 4th St., Los Angeles; 65 S. Raymond Ave., Pasadena.
American Conduit Co.
California Delta Farms, Inc.
Los Angeles Trust & Savings Bank.
Mortgage Guarantee Co.
Oro Loma Farms Co.
Pasadena Ice Co.
Pasadena & Mt. Wilson Toll Road Co.
Pomona Valley Ice Co.
Riviera, The.
Southern California Edison Co., Los Angeles, Vice-Pres.
Southern California Iron & Steel Co., Los Angeles.
Staats-Macy Co.
Title Insurance & Trust Co.
Union Annex Oil Co.
Union Oil Co., Los Angeles.
William R. Staats Co.

***Stadelman, G. M.**
Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.

***Stahl, Adolfo**, Schwartz Bros., 310 Sansome St.
Anglo & London Paris National Bank.
Anglo California Trust Co.
Banco de Guatemala, Guatemala City, C. A., Pres.
Mercantile Bank of the Americas, Inc., New York.
Pan American Line, Pres.
Schwartz & Co., Guatemala, Pres.
Schwartz Bros., Pres.

*Starkweather, G. A., Kohl Bldg.
Central California Traction Co.
Dredgemeter Co.
Farm Land Investment Co., Pres.
Inland Realty Co.
Mt. Shasta Land & Irrigation Co., Pres.
Sutter Basin Co.
Western Canal Co., Pres.
Wyoming-Montana Development Co.

Starr, O. L., C. L. Best Gas Traction Co., San Leandro.
C. L. Best Gas Traction Co.

Starring, Mason B., 25 Broad St., New York.
Audit Co. of N. Y., The.
California Railway & Power Co., Pres.
Coast Valleys Gas & Electric Co., Vice-Pres.
Duquesne Light Co.
Philadelphia Co.
Pittsburgh Rys. Co.
Railroads & Power Development Co., Pres.
Sierra & San Francisco Power Co.
United Railways Investment Co., Jersey City, Pres.
Virginia & Ohio Securities Corp.

Steele, R. D., International Packing Corp., Los Angeles.
International Packing Corp. of Cal., Los Angeles.

*Steinhart, Jesse H., Kohl Bldg.
Alexander Boyd Estate Co.
Nevada County Narrow Gauge R. R.
San Francisco-Sacramento R. R. Co.

Sterling, R. H., Santa Barbara Gas & Elec. Co., Santa Barbara.
Santa Barbara Chamber of Commerce.
Santa Barbara Elec. Co.

*Stern, Jacob, Levi Strauss & Co., Pine and Battery Sts.
Bank of California National Assn., The.
Levi Strauss & Co.
Los Angeles Farming & Milling Co.
Security Savings Bank.
Union Trust Co.

*Stern, Sigmund, Levi Strauss & Co., Pine & Battery Sts.
Anglo & London Paris National Bank.
Los Angeles Farm & Milling Co.

*Stetson, Harry N., Mills Bldg.
Merchants National Bank of S. F.

Stevens, C. R., Alaska Commercial Bldg.
General Pipe Line Co. of Cal.
National Pacific Oil Co., Los Angeles.

Stevens, Frederick W., c/o J. P. Morgan & Co., New York.
San Diego Lands, Inc.

*Stewart, C. H., City of Paris Dry Goods Co.
The City of Paris Dry Goods Co.

Stewart, H. F., Farmers & Merchants Nat'l Bank, Los Angeles.
Colby Confectionery Co., Los Angeles.
Farmers & Merchants National Bank, Los Angeles.
Frank Graves Sash, Door & Mill Co., Los Angeles.

(Continued on next page)

Goodyear Textile Mills Co., Los Angeles.
La Hacienda Co.
Merchants & Manufacturers Assn., Los Angeles.
Midwick Country Club, Los Angeles.
Olive Petroleum Co.

*Stewart, Lyman, Union Oil Bldg., Los Angeles.
Bible Institute Building Co.
Mission Transportation & Refining Co.
Old Keystone Oil Co.
Ontario Pooled Co.
Union Oil Co., Los Angeles, Chairman.
Western Machinery Co.

Stewart, W. D., Security Bldg., Los Angeles.
American Oilfields Co.
American Petroleum Co.
California Petroleum Corp.
Petroleum Midway Co., Ltd.
Red Star Petroleum Co.

Stewart, W. L., Union Oil Bldg., Los Angeles.
California Coast Oil Co., Los Angeles, Pres.
Claremont Oil Co., Los Angeles, Pres.
Columbia Oil Producing Co., Fullerton, Vice-Pres
Far West Co., Pres.
John Irwin Oil Co., Vice-Pres.
Lakeview Oil Co., Pres.
Los Angeles Oil Co., Pres.
Los Angeles Trust & Savings Bank.
Mission Transportation & Refining Co., Pres.
Newlove Oil Co.
Outer Harbor Dock & Wharf Co.
Producers Transportation Co., Vice-Pres.
Southwestern Ore Co., Pres.
Union Oil Co. of Arizona, Pres.
Union Oil Co. of Del.
Union Oil Co., Los Angeles, Pres.
Union Oil Co. of Nevada, Pres.
Union Steamship Co., Pres.
Union Tool Co., Torrance, Vice-Pres.
Union Transportation Co., Pres.

Stone, Charles M., First National Bank, Pomona.
First National Bank, Pomona, Pres.
Savings Bank of Pomona.
Southern Counties Gas Co., Los Angeles.

*Stoner, C. E., 424 S. Broadway, Los Angeles.
Mt. Diablo Oil, Mining & Development Co., Los Angeles, Vice-Pres.

*Stoney, Donzel, 250 Montgomery St.
Title Insurance & Guaranty Co.

*Stoney, Gaillard, 250 Montgomery St.
Title Insurance & Guaranty Co., Vice-Pres.

Storey, H. M., Standard Oil Bldg.
Standard Oil Co. of Cal., Vice-Pres.

*Stralem, C. I., Hallgarten & Co., New York.
Wilson & Co., Inc.

Strange, R. R., 155 Townsend St.
American Linseed Co., N. Y.
Burns Philp Co. of S. F.
Hutchinson Sugar Plantation Co.
Paauhau Sugar Plantation Co., 2nd Vice-Pres.
Pacific Oil & Lead Works.

*Straus, S. W., Straus & Co., Chicago, Ill.
Santa Barbara Hotel Co., Santa Barbara, Pres.
Wilshire Boulevard Hotel Co., The, Los Angeles, Pres.

Stringham, Frank D., 58 Sutter St.
American Seedless Raisin Co.

*Strong, C. A.
Union Lumber Co.

*Strong, Frank R.
San Joaquin Valley Farm Lands Co., Los Angeles.

Strong, Robert, Pasadena, Cal.
Del Rey Oil Co., Pasadena.

Sullivan, D. C., I. W. Hellman Bldg., Los Angeles.
Central Oil Co. of Los Angeles.

*Sullivan, M. I., Humboldt Savings Bank Bldg.
Mission Savings Bank.

*Sullivan, T. E., 208 Brower Bldg., Bakersfield.
Section Twenty-Five Oil Co., Bakersfield, Pres.

Summers, W. T., Merchants National Bank.
First National Bank, Paso Robles.
Judson Manufacturing Co., Vice-Pres.
Merchants National Bank, Pres.
Union National Bank, San Luis Obispo.

Susman, Leo H., 445 Sutter St.
California Telephone & Light Co., Santa Rosa, 2nd Vice-Pres.

Sutherland, H. J., S. F.-Sacramento R. R. Co., 40th St. & Shafter Ave., Oakland.
San Francisco-Sacramento R. R. Co.

Sutherland, W. A., Griffith-McKenzie Bldg., Fresno.
Bank & Trust Co. of Central Calif., Fresno, Vice-Pres.
Consolidated Canal Co.
Fresno Canal & Land Corp., Fresno, Vice-Pres.
Laguna Lands (Inc.), Fresno, Vice-Pres.
Summit Lake Investment Co.

Sutro, Alfred, Pillsbury, Madison & Sutro, Standard Oil Bldg.
California Wine Assn.

Sutro, Charles, Sutro & Co., 410 Montgomery St.
New Comstock Mining Co., Pres.
River Farms Co. of Cal.
West Sacramento Co.

Sutro, Oscar, Pillsbury, Madison & Sutro, Standard Oil Bldg.
Calamba Sugar Estate, Trustee.
Crown Willamette Paper Co.
Pampunga Sugar Mills.

Sutter, Louis, Anglo California Trust Co.
Anglo California Trust Co.
California Poultry Co., Vice-Pres.
Klamath Development Co., The.

*Sutton, John G., Crocker Bldg.
Humboldt Savings Bank.
Ocean Shore R. R. Co., Vice-Pres.
Pacific Portland Cement Co., Cons.
Standard Lumber Co., Vice-Pres.

Swayne, Robert H., Swayne & Hoyt, 430 Sansome St.
Butte & Plumas Ry. Co.
H. G. Prince & Co., Fruitvale.
North Bend Mill & Lumber Co.
Pacific Transport Co., San Francisco.
Swayne Lumber Co., Oroville.
Truckee Lumber Co., Oroville, Vice-Pres.
Western Transport Co., San Francisco.
Yellowstone Navigation Co.

Swayne, W. H., Oroville, Cal.
Butte & Plumas Ry. Co., Oroville, Pres.
Swayne Lumber Co., Oroville, Pres.
Truckee Lumber Co., Oroville, Pres.

***Sweeney, E. E.**
Fresno Farms Co.

Sweet, A. H., 304-5-6 Union Bldg., San Diego.
Balboa Syndicate.
Cuyamaca Water Co.
Fairmont Water Co.
Pacific Building Co.
San Diego Consolidated Gas & Electric Co.
San Diego Savings Bank.
San Diego Securities Co.
Union Title Co., of San Diego.
Union Trust Co. of San Diego.

Sweezy, E. B., 2 Wall St., New York.
Duquesne Light Co., Pittsburgh, Pa.
First National Bank, New York, Vice-Pres.
International Agricultural Corp.
Industrial Bank of New York.
Philadelphia Co., Pittsburgh, Pa.
United Railways Investment Co.

***Swenson, E. P.,** 61 Broadway, New York.
National City Bank, New York.
Southern Pacific Co.

Swift, Francis H., 4 Liberty Square, Boston, Mass.
Federal Trust Co.
Metropolitan Trust Co.
New England Oil Refining Co.
Swift-McNutt Co.
Union Oil Co. of Delaware.

Sykes, Ira J. H., 30 S. Raymond Ave., Pasadena.
Bay City Oil Co., Pasadena.

***Talbot, W. H.,** Pope & Talbot, Foot of 3rd St.
Union Trust Co.

Tallman, F. G., Wilmington, Del.
Du Pont American Industries Co., Wilmington.
Du Pont Bldg. Corp., Wilmington, Pres.
Du Pont Engineering Co., Wilmington, Vice-Pres.
Du Pont Securities Co., Wilmington, Vice-Pres.
E. I. du Pont de Nemours & Co., Wilmington, Vice-Pres.
Hotel Du Pont Co., Wilmington, Pres.
The Playhouse Co., Wilmington, Pres.

Tasheira, Arthur G., Oakland Bank of Savings Bldg., Oakland.
East Bay Water Co.
Oakland Hotel Co.
Realty Syndicate, The, Oakland.

*Tate, Frank R.
Orpheum Circuit, Inc.

Taylor, Russell McD., Title Insurance Bldg., Los Angeles.
California Club of Los Angeles.
Crags Land Co., Los Angeles.
Midwick Country Club, Los Angeles.
Security National Bank of Los Angeles.
Security Trust & Savings Bank of Los Angeles.
Southern California Iron & Steel Co., Los Angeles.

Taylor, Waller, Llewellyn Iron Works, Los Angeles.
Bank of Italy, San Francisco.
Dominguez Land Corp., Los Angeles.
J. M. Hale Co., Los Angeles, Vice-Pres.
Llewellyn Iron Works, Los Angeles, Vice-Pres.

*Taylor, W. H., 29 Glen Alpine Road, Piedmont.
River Farms Co. of Cal.

Teefy, R. B., Box 510, Stockton, Cal.
Bank of Italy, Vice-Pres.

*Teilman, I., Box 1274, Fresno, Cal.
Burrel Ditch Co.
Consolidated Canal Co., Fresno.
Fresno Canal & Land Corp., Fresno.
Laguna Lands (Inc.), Fresno.
Liberty Canal Co.
Riverdale Canal Co.
Turner Ditch Co.

*Teller, Philip S., Norton, Teller & Co., 34 Drumm St.
Alameda National Bank.
Alameda Savings Bank.
Norton, Teller & Co., Pres.
Truckee Lumber Co., Oroville.

Tenney, E. D., Matson Navigation Co., 120 Market St.
Matson Navigation Co., Pres.

Tevis, H. L., 485 California St.
Yosemite Valley Railroad Co., Vice-Pres.

*Thatcher, Mahlon D., First National Bank, Pueblo, Colo.
Nevada-California Electric Corp., Denver, The.

Thomas, H. H., Cucamonga, Cal.
Cucamonga Vintage Co., Cucamonga, Pres.
Cucamonga Water Co., Cucamonga.
Haven Vineyard Co., Cucamonga, Pres.

Thomas, William, Alaska Commercial Bldg.
American Biscuit Co.
American National Bank.
California Insurance Co.
California Packing Corp.
Imperial Glue Co.
Mt. Tamalpais & Muir Woods Ry.
Orosi Farms, The.
Pioneer Land Co.

Thompson, Edward W., 380 Brannan St.
Great Western Milling Co., Los Angeles.
Northwestern Milling Co.
South Pacific Millers Assn.
Western Milling Co., Oakland.

*Thompson, F. F.
Temescal Water Co., Corona.

*Thompson, P. R., Pacific Coast Steel Co., Rialto Bldg.
Alameda City Land Co., Vice-Pres.
Pacific Coast Steel Co.

Thomson, Gordon, West Coast Life Ins. Co., 376 Pine St.
West Coast Life Insurance Co.

*Thomson, J. D., I. W. Hellman Bldg., Los Angeles.
Mascot Oil Co., Vice-Pres.
Premier Oil Co., Los Angeles, Vice-Pres.

Throop, L. C., Story Bldg., Los Angeles.
Santa Clara Oil & Development Co., Los Angeles, Pres.

Thurston, L. A., Honolulu.
Advertiser Publishing Co.. Ltd., Pres.
Honolulu Rapid Transit & Land Co., 1st Vice-Pres.
Olaa Sugar Co., Ltd., Honolulu, Pres.

*Tibbets, E. B. F., 101 Howard St.
J. A. Folger & Co.

*Tichenor, A. K., 310 Sansome St.
Stanislaus Farms Co., Vice-Pres.

Tietzen, Paul O., Santa Maria, Cal.
American Investment Co., Pres.
Bank of Santa Maria, Pres.
First National Bank, Santa Maria.
Santa Barbara Abstract Co.
Santa Maria Gas & Power Co.
Santa Maria Realty Co.
Valley Savings Bank.

Tilden, T. C., Anglo California Trust Co.
Anglo California Trust Co., 3rd Vice-Pres.
Butte Valley Land Co., Pres.
Commercial & Savings Bank, Stockton.
Dodge Rice Co.
Ocean Shore R. R. Co.
Paso Robles Hot Springs, Pres.
Tognazzini Land & Cattle Co.
Tyler Island Farms.
Urban Realty Improvement Co.
West Coast Life Insurance Co., Vice-Pres.
Western American Realty Co., Pres.

Tilton, E. G., 65 Market St.
Del Rey Oil Co., Pasadena.
Perseus Oil Co., Santa Monica.

Timson, William, 85 2nd St.
Alaska Packers Assn., Vice-Pres.
Holland Land Co., Vice-Pres.
Stanislaus Farms Co., Pres.
West Sacramento Co.

*Tinker, E. R., Chase National Bank, New York.
American Water Works & Electric Co.
American Writing Paper Co.
Bozart Rug Co.
Chase National Bank, New York, Vice-Pres.
(Continued on next page)

City of New York Insurance Co.
Fairbanks Company.
Knox Hat Co., Inc.
Mercantile Trust & Deposit Co., New York.
Merchants & Miners Transportation Co.
Missouri, Kansas & Texas Ry. Co.
National Securities Corporation.
New York, Chicago & St. Louis R. R. Co.
Northwestern Mutual Life Insurance Co.
Pan-American Petroleum & Transport Co., Los Angeles.
Remington Typewriter Co.
United Dyewood Corp.
United Gas & Electric Corp.
United Oklahoma Oil & Gas Corp.
Utilities Oil & Refining Corp.
Valley Mould & Iron Corp.
Westinghouse Church Kerr & Co.
White Motor Co.
Wilson & Co., Inc.

*Titcomb, H. B., Pacific Electric Bldg., Los Angeles.
Pacific Electric Ry. Co.
Pacific Electric Land Co.

*Titus, Louis, 544 Market St.
Consolidated Mutual Oil Co., Pres.
North American Oil Cons., Pres.

*Tobin, C. R., Tobin & Tobin, Hibernia Bank Bldg.
Hibernia Savings & Loan Society, The.

*Tobin, Edward J., E. J. Tobin & Co., 240 Montgomery St.
City Abstract & Title Insurance Co.
E. J. Tobin & Co., Pres.
Hibernia Savings & Loan Society, The, Pres.

Tobin, J. O., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The, Vice-Pres.

Tobin, R. M., Hibernia Savings & Loan Society.
Hibernia Savings & Loan Society, The.
Morris Plan Co. of S. F.

Tognazzi, B. G., Cal. Central Creameries, 417 Market St.
California Central Creameries, Vice-Pres.
Petaluma Swiss-American Bank, Petaluma.
Portuguese-American Bank, Los Banos, Pres.
Swiss Publishing Co.
Western American Realty Co.

*Tognazzini, M. D., 795 Pine St.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo.

Tognazzini, Valerio, San Luis Obispo, Cal.
Brookshire Oil Co., San Luis Obispo.
Obispo Oil Co., San Luis Obispo, Vice-Pres.

Tolle, F. H., Garland Bldg., Los Angeles.
Avawatz Salt & Gypsum Co.
Del Mar Water, Light & Power Co.
Fresno Farms Co.
Oceanside Mutual Water Co.
South Coast Land Co.

Tompkins, Millard F., 27 Cedar St., New York.
California Oil & Gas Co.
Berkley Oil Co.
Navajo Pacific Copper Co.
Pan-American Blaugas Co.
Portland Fibre & Reed Furniture Co.
S. D. McComb & Co.

Torrance, J. S., 1210 Washington Bldg., Los Angeles.
Barlow Sanatorium, Los Angeles, Vice-Pres.
Century Building Co.
Chino Land & Water Co., Chino.
Chino Oil Co., Chino.
Dominguez Land Corpn., Torrance, Pres.
Dominguez Water Co., Los Angeles.
Industrial Housing Corp.
International Development Co., Los Angeles, Pres.
Knickerbocker Fireproof Bldg. Co., Los Angeles.
Loma Verde Oil Co., Pres.
McKinley Home, Los Angeles.
Nadeau Extension Co.
Niagara Building Co., Los Angeles, Pres.
Palomas Land & Cattle Co.
Pohlman Leasehold Co.
Rock Oil Co., Los Angeles.
San Miguel Co., Los Angeles.
Seventh Street Fireproof Building Co.
Spring St. Market Co.
Standard Fireproof Building Co.
South Park Land Co.
Thos. D. Campbell & Co., Los Angeles.
Torrance Water, Light & Power Co., Los Angeles.
Torrance Land & Improvement Co.
Union Annex Oil Co., Los Angeles, Pres.
West Chino Water Co.
Western Extension Co.

Torreyson, M., Balboa Bldg.
Amador Central R. R.

Tourny, George, The San Francisco Savings & Loan Society, 526 California St.
San Francisco Savings & Loan Society, The, Vice-Pres.

***Towne, G. S.**, 68 Sacramento St.
Bowers Rubber Works.
Crown Willamette Paper Co.

Treanor, John, Riverside Port. Cement Co., Title Ins. Bldg., Los Angeles.
Riverside Portland Cement Co.

***Tretheway, W. E.**, 421 N. Stanislaus St., Stockton.
Sacramento Gas Co., Sacramento.
Stockton Iron Works, Pres.

Trump, W. H., Miller & Lux, Inc., Merchants Exchange Bldg.
Kern Valley Water Co.
Miller & Lux, Inc.
San Joaquin & Kings River Canal & Irrigation Co., Inc.

Tuck, S. H., 948 McGarry St., Los Angeles.
Great Western Milling Co., Los Angeles.
Northwestern Milling Co.
Western Milling Co., Oakland.

***Tucker, Nion R.**, Bond & Goodwin, 485 California St.
Bond & Goodwin.
California Packing Corp.
Holt Mfg. Co., The, Stockton.

Turner, Thomas, 485 California St.
Yosemite Valley R. R. Co.

***Twamley, William R.,** Humboldt Bank Bldg.
Philippine Telephone & Telegraph Corp.

***Tyson, James,** Chas. Nelson Co., 230 California St.
Arcata & Mad River R. R. Co., Arcata, Pres.
Aurora Shipping Co.
Builders Lumber Co., Pres.
Charles Nelson Co., Pres.
Citizens National Bank, Alameda.
Citizens Savings Bank, Alameda.
Consolidated Lumber Co., Los Angeles, Pres.
Contra Costa County Lumber Co., Pres.
Crown Lumber Co., Mukilteo, Wash., Vice-Pres.
Fairfax Lumber Co., Fairfax, Pres.
Grayport Timber Co., Grayport.
Hilo Mercantile Co., Ltd., Hilo, H. T., Vice-Pres.
Homestead Lumber Co., Pres.
Humboldt County Land & Development Co.
Lucerne Lumber Co., Hanford, Pres.
Northern Redwood Lumber Co., Korbel.
Puget Sound Mills & Timber Co., Port Angeles, Wash., Pres.
Redwood Export Co.
Salinas Lumber Co., Pres.
San Francisco Lumber Co.
San Jose Lumber Co., Pres.
Schooner Crescent Co., Pres.
Seaboard National Bank.
Shipowners' Assn. of the Pacific Coast, Pres.
Suisun Lumber Co., Suisun, Pres.
Sunset Lumber Co., Oakland, Pres.
Union Supply Co.
Virginia St. Dock & Warehouse Co.
Yosemite Lumber Co. (of Del.), Merced Falls, Pres.

Tyson, Robert J., 101 Market St.
Bee Steamship Co.
Cricket Steamship Co.
Dollar Steamship Line.
Hornet Steamship Co.
Seaboard National Bank, Pres.
Wasp Steamship Co.

***Umbsen, G. H.,** 20 Montgomery St.
Merchants National Bank.
Umbsen, Kerner & Eisert, Pres.

***Underwood, Frederick D.,** Erie R. R. Co., 50 Church St., New York.
Cape Cod Construction Co.
Chatham & Phenix National Bank of N. Y., The.
Erie R. R. Co., Pres.
First National Bank, Wauwatosa, Wis.
N. Y., Susquehanna & Western R. R. Co., Pres.
Southern Pacific Co.
Wells Fargo & Co.

Valentine, W. L., Merchants National Bank Bldg., Los Angeles.
Automobile Club of Southern California.
Fullerton Oil Co., Fullerton.
Globe Grain & Milling Co.
Merchants National Bank, Los Angeles.
San Joaquin Valley Farm Land Co., Los Angeles, Vice-Pres.
Security Trust & Savings Bank, Los Angeles.

Van Bergen, Edgar N., N. Van Bergen & Co., 244 California St.
San Francisco Savings & Loan Society, The.

***Vance, Champ S.**, 645 S. Hill St., Los Angeles.
Los Angeles Gas & Electric Corp., 2nd Vice-Pres.

***Vandall, Murray F.**, California Pacific Bldg.
California Pacific Title Insurance Co.

Van Deinse, F. C., Title Insurance Bldg., Los Angeles.
Montebello Oil Co., Vice-Pres.
Oak Ridge Oil Co.
Ventura Refining Co.

Vander Naillen, R. Leo., Sharon Bldg.
American Gold Dredging Co., Vice-Pres.
Atlas-Imperial Engine Co.
Tri-State Realty Co., Vice-Pres.

Van Dyke, W. M., 222 W. Adams St., Los Angeles.
Los Angeles Gas & Electric Corp., Los Angeles.

***Van Eck, J. C.**, Shell Co. of Cal., 343 Sansome St.
Gold Shell S. S. Co., Vice-Pres.
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Shell Co. of Cal., 1st Vice-Pres.
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Harbor City Savings & Commercial Bank, San Pedro, Vice-Pres.
International Packing Corp. of Cal., Vice-Pres.
Van Thomas Co., Los Angeles.

Van Lear, J. F., Atlas Powder Co., Philadelphia.
Atlas Powder Co., Wilmington, Vice-Pres.
Celluloid Zapon Co., New York.
Giant Powder Co., Con., San Francisco, Vice-Pres.
Giant Powder Co. of Canada, Ltd., Vancouver, B. C.
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Buick Oil Co., Los Angeles.

Van Sicklen, F. W., 40 Spear St.
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Insurance Exchange, The.
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Wells-Fargo Nevada National Bank.

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Union Oil Co., of Del.

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Goodyear Textile Mills Co., Los Angeles.
Goodyear Tire & Rubber Co. of Cal., Los Angeles.

Veale, R. R., Martinez, Cal.
Contra Costa Oil Syndicate, Pres.
Contra Costa Realty Co., Richmond.

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City of Paris Dry Goods Co., The, Pres.

Volkmann, George F., A. Schilling & Co., 2nd & Folsom Sts.
A. Schilling & Co., Vice-Pres.
Pacific Lighting Corp.

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Hamakua Mill Co., Vice-Pres.
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Kauai Ry. Co., Ltd., Honolulu, Vice-Pres.
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United Railroads of S. F., Pres.

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Bunker Hill Cons. Mg. Co.
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Honokaa Sugar Co., Honolulu, Pres.
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Pacific Sugar Mill, Honolulu.
Sugar Factors Co., Ltd.

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Huntington-Redondo Co.
Naples Co., The.
Naples Extension Co.
Redondo Improvement Co.
Redondo Water Co.
San Gabriel River Improvement Co.
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Certain-teed Products Corp.
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Huasteca Petroleum Co.
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Worthington Pump & Machinery Corp.

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Pan American Petroleum & Transport Co.

Walker, William, 1010 Higgins Bldg., Los Angeles.
General Petroleum Corp.

Wallace, D. C., Jr., Security Bldg., Los Angeles.
Premier Oil Co.

Wallace, R. E., Northwestern Elec. Co., 9 Main St.
Central California Traction Co., Vice-Pres.
Klamath Development Co.
Northwestern Electric Co.

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Hawaiian Commercial & Sugar Co.
Union Lithograph Co., Vice-Pres.

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Mt. Whitney Power & Electric Corp.

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Walter Real Estate Co., Pres.
Wells Fargo Nevada National Bank.

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D. N. & E. Walter & Co., Vice-Pres.
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Mt. Whitney Power & Electric Co., Visalia, Pres.
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Ward, H. C., International Packing Corp., Los Angeles.
International Packing Corp. of Cal., Los Angeles.

Warner, R. C., Standard Oil Bldg.
Standard Oil Co. of Cal.

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Kauai Ry. Co.
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De Laveaga Estate Co., Pres.

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Lightner Mining Co., Stockton.
Western States Gas & Electric Co.

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Guardian Trust Co., Ltd., Honolulu.
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Lihue Plantation Co., Ltd., The.
Makee Sugar Co., Ltd.
Oahu Sugar Co., Ltd.
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Royal Hawaiian Sales Co., Ltd.
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Wilhelm, Geo. H., East Bay Water Co., Oakland.
East Bay Water Co.
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United Railroads of S. F.

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*Wold, S. S.
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*Wood, W. F., International Packing Corp., E. San Pedro.
International Packing Corp. of Cal.

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National Pacific Oil Co., Los Angeles.

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Western Milling Co., Oakland, Pres.

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First National Bank.

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California Petroleum Corp.

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West Highland Water Co.

Yoakum, B. F., 71 Broadway, New York.
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Western Power Corp., New York.

York, John T., Napa, Cal.
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Young, Richard B., E. H. Rollins & Sons, 200 Devonshire St., Boston.
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California Railway & Power Co.
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Western Power Corp., New York.
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*Zellerbach, Henry H., Zellerbach Paper Co., 534 Battery St.
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*Zellerbach, Isadore, Zellerbach Paper Co., 534 Battery St.
Italian-American Bank.
National Paper Products Co.
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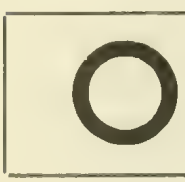

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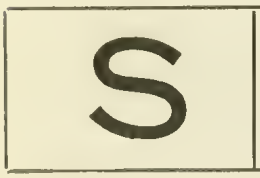

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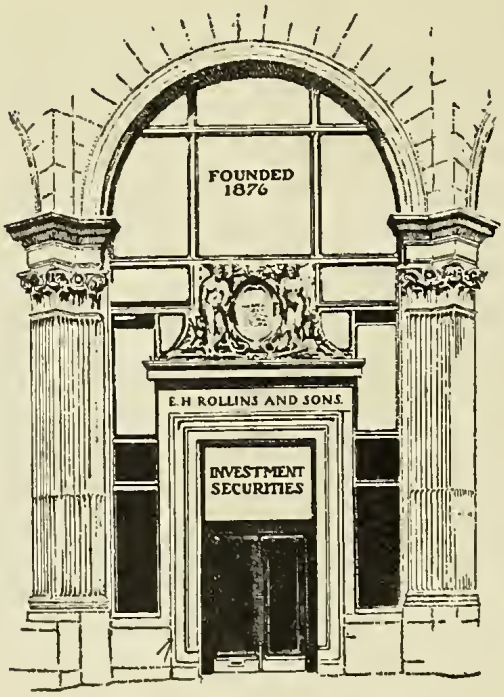

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"PACIFIC SERVICE" REPRESENTS:

(Not including the leased properties of the Sierra & San Francisco Power Co.)

5,464	employees in all departments.
$153,000,000	capital invested in gas, electricity, railroads and water plants.
47,000	square miles of territory in which it operates.
8,813	stockholders, Dec. 31, 1919.
6,694	stockholders residents of California.
33	counties of the State in which it transacts business.
520,619	consumers served with gas, electricity, water and steam as of Dec. 31, 1919.
1,845,175	people served in 33 counties.
200	cities and towns in which it supplies service directly and through other companies.
$7,114,321	annual wages paid employees in 1919.
$1,496,877	taxes paid to the State of California for 1919.
$465,162	taxes paid to the Federal Government for 1919.
210,924	horsepower developed in 19 electric water-power plants.
120,643	horsepower developed in 3 electric steam plants.
331,567	total horsepower developed in 22 plants.
651,512,878	k. w. hrs. sold in 1919.
9,784,252,000	cubic feet of gas sold in 1919.
20	gas plants.
34,000	miles of wire used in distributing electricity.
2,996	miles of mains used in distributing gas.
869	miles of mains and ditches used in distributing water.
700	miles of track of street railways supplied with electric power.
52,400,000,000	gallons of water stored in 84 lakes and reservoirs. This amount of water would supply the city of San Francisco for over 3 years.
84,517	acres of land owned in California.
180	parcels of property owned in cities and towns.
3,804,426	barrels of California oil used in 1919.
110,150	horsepower in agricultural motors depending on "Pacific Service."
349,737	horsepower in mining, electric railways, manufacturing and other motors depending on "Pacific Service."
65,837	street lamps, gas and electric, lighted by "Pacific Service."
4,604,774	incandescent lamps nightly lighted.
773,808	horsepower connected to system. This represents the equivalent of 6,190,464 men.

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